

BOSTON
REDEVELOPMENT
AUTHORITY

Raymond L. Flynn
Mayor

Clarence J. Jones
Chairman

Paul L. Barrett
Director

One City Hall Square
Boston, MA 02201
TEL (617) 722-4300
FAX (617) 367-5916

DOCUMENT #5543
ADOPTED 12/22/92

December 28, 1992

Mr. Patrick F. McDonough, City Clerk
Room 601, City Hall
Boston, MA 02201

SUBJECT: GARDNER APARTMENTS CHAPTER 121A PROJECT ("GARDNER
APARTMENTS PROJECT"); ADOPTION OF FIRST AMENDMENT
TO REPORT AND DECISION

Dear Mr. McDonough:

Pursuant to Section 13, Chapter 652 of the Acts of 1960, I hereby
file with the Office of the City Clerk the following material
attested by the undersigned as Secretary.

A Certificate of Vote of the Authority adopted on December 22,
1992, approving the "FIRST AMENDMENT TO THE REPORT AND
DECISION ON THE GARDNER APARTMENTS PROJECT FOR THE APPROVAL OF
THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT
UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.) CHAPTER 121A AND
THE ACTS OF 1960, CHAPTER 652, BOTH AS AMENDED, TO A
MASSACHUSETTS LIMITED PARTNERSHIP, AND FOR THE CONSENT AND
AUTHORIZATION OF SUCH PARTNERSHIP TO ACT AS AN URBAN
REDEVELOPMENT LIMITED PARTNERSHIP".

An executed copy of the Approval by His Honor, Mayor Flynn
dated December 28, 1992, of the foregoing vote.

Attached to the above-mentioned Certificate of Vote and Approval
thereof by His Honor, Mayor Flynn, is a copy of the aforementioned
First Amendment.



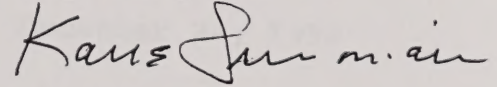
Patrick McDonough

-2-

December 28, 1992

Please acknowledge the filing of the foregoing on the xerox copy of this letter and return the same to the undersigned.

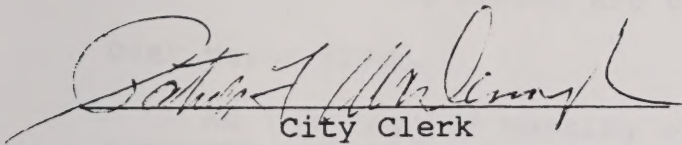
Very truly yours,



Kane Simonian
Secretary

KS/JC
Enclosures

Receipt of the aforementioned is
hereby acknowledged:


City Clerk

12/29/92
Date

BOSTON
REDEVELOPMENT
AUTHORITY

Raymond L. Flynn
Mayor

Clarence J. Jones
Chairman

Paul L. Barrett
Director

One City Hall Square
Boston, MA 02201
TEL (617) 722-4300
FAX (617) 367-5916

December 24, 1992

Honorable Raymond L. Flynn
Mayor of Boston
City Hall
Boston, Massachusetts

SUBJECT: GARDNER APARTMENTS CHAPTER 121A PROJECT ("GARDNER
APARTMENTS PROJECT"); ADOPTION OF FIRST AMENDMENT
TO REPORT AND DECISION

Dear Mayor Flynn:

At the regular meeting of December 22, 1992, the Authority approved and adopted a document entitled "FIRST AMENDMENT TO THE REPORT AND DECISION ON THE GARDNER APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.) CHAPTER 121A AND THE ACTS OF 1960, CHAPTER 652, BOTH AS AMENDED, TO A MASSACHUSETTS LIMITED PARTNERSHIP, AND FOR THE CONSENT AND AUTHORIZATION OF SUCH PARTNERSHIP TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP". The adoption of this document constitutes approval by the Authority.

Enclosed herewith for your review are four copies of the "FIRST AMENDMENT TO THE REPORT AND DECISION ON THE GARDNER APARTMENTS PROJECT...", together with the Application therefor. Attached to each copy of the First Amendment is a Certificate of Vote executed by the undersigned as Secretary.

Section 12 of Chapter 652 of the Acts of 1960 provides as follows: "...provided, however, that no vote of the Authority approving a project or any change therein, or making or amending any rule, regulation or standard therefor, shall be in force until approved by the Mayor of said City." Your approval pursuant to Section 12 is respectfully requested.

The Approval Form which is attached to each set of the aforementioned documents is in the form previously approved by the City of Boston Law Department.

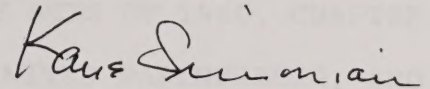
Hon. Raymond L. Flynn

-2-

December 24, 1992

If the vote of the Authority approving the First Amendment to the Report and Decision on the Application meets with your approval, please sign all four copies of the Approval Certificate, one copy of which I am required as Secretary to file with the City Clerk pursuant to Chapter 652 of the Acts of 1960.

Very truly yours,

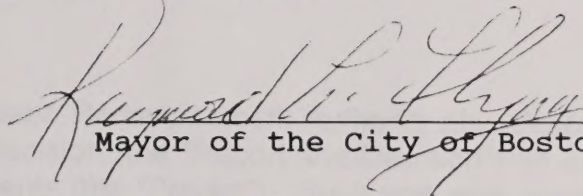


Kane Simonian
Secretary

KS/JC
Attachments

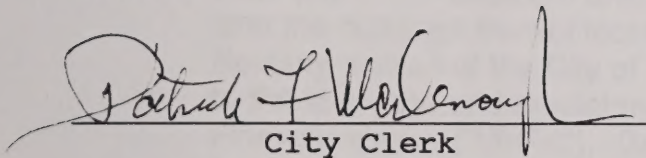
APPROVED:

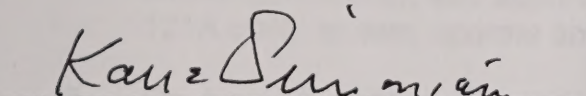
Including, without limiting the generality of the foregoing, the "FIRST AMENDMENT TO THE REPORT AND DECISION ON THE GARDNER APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.) CHAPTER 121A AND THE ACTS OF 1960, CHAPTER 652, BOTH AS AMENDED, TO A MASSACHUSETTS LIMITED PARTNERSHIP, AND FOR THE CONSENT AND AUTHORIZATION OF SUCH PARTNERSHIP TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP" and the December 22, 1992 vote of the Authority approving the First Amendment.


Mayor of the City of Boston

12/28/92
Date

Attest:


City Clerk


Secretary
Boston Redevelopment Authority

BOSTON REDEVELOPMENT AUTHORITY

FIRST AMENDMENT TO THE REPORT AND DECISION ON THE GARDNER APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.), CHAPTER 121A AND THE ACTS OF 1960, CHAPTER 652, BOTH AS AMENDED, TO A MASSACHUSETTS LIMITED PARTNERSHIP, AND FOR THE CONSENT AND AUTHORIZATION OF SUCH PARTNERSHIP TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP

A. Prior Proceedings and Actions

Reference is made to the following:

1. On December 5, 1974, the Boston Redevelopment Authority (the "Authority") voted to adopt a Report and Decision (the "Report and Decision") on a project known as the Gardner Apartments (the "Project"). Such vote was approved by the Mayor of the City of Boston on December 26, 1974 and the vote as approved was filed with the Clerk of the City of Boston on December 27, 1974. The Project, as more particularly described in the Report and Decision, consisted of the construction, rehabilitation, operation and maintenance of 49 rental housing units (22 one-bedroom units, 19 two-bedroom units, 7 three-bedroom units and 1 four-bedroom unit) on the "Project Area", which included 5 parcels of land the buildings thereof located on Roxbury and Gardner Streets in the Roxbury section of the City of Boston. The Project was to be operated pursuant to the mortgage and regulatory requirements of the Massachusetts Housing Finance Agency ("MHFA"). Gardner Apartments Associates, a Massachusetts limited partnership, was approved in the Report and Decision as the Chapter 121A entity to own, operate and manage the Project (the "Prior Owner");
2. On June 16, 1975, a certain "Agreement Between the City of Boston and Gardner Apartments Associates Under G.L. c. 121A, S. 6A", was executed by and between the Prior Owner and the City of Boston (the "Original 6A Contract"); and
3. On or about September 14, 1992, MHFA foreclosed on its then existing mortgage in accordance with applicable law and on September 24, conveyed the Project Properties, as hereinafter defined, by foreclosure deed (the "MHFA Foreclosure Deed") to its affiliate, the Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation ("PADCO"). The MHFA Foreclosure Deed was recorded in the Suffolk Registry of Deeds at Book 17739, Page 80;

B. MHFA Actions

MHFA solicited proposals for the purchase and rehabilitation of the Project and on November 10, 1992 approved Lorenzovest Holding Corporation ("Lorenzovest") to acquire and rehabilitate the Project subject to certain terms and conditions.

C. Joint Application

On December 11, 1992, PADCO and Lorenzovest filed with the Authority a joint application (the "Joint Application") that requested in pertinent part approval of the following: (1) approval of the transfer of the Project to a new Massachusetts limited partnership, named the Gardner Limited Partnership ("Gardner LP"), with a corporate General Partner, the GCT Corporation; (2) approval or confirmation of the revised description of the Project in regard to unit composition; (3) approval of an expansion of the Project Area by adding a parcel to the Project Properties; (4) approval of the Rehabilitation Program, as previously approved by MHFA; and (5) approval of the Refinancing and the Syndication of Tax Credits for the Project, as previously approved by MHFA. The Joint Application is incorporated herein by reference.

D. Public Hearing

On December 22, 1992, a public hearing was held by the Authority to consider the Joint Application (the "Public Hearing"). Notice of the Public Hearing was published in the Boston Herald on December 12, 1992.

E. Authority Action

The Authority is acting hereunder pursuant to Chapter 121A ("Chapter 121A"), Sections 11 and 18C, and the Acts of 1960, Chapter 652 ("Chapter 652"), Section 13A, other applicable sections or provisions of both statutes, and the Authority's "Rules and Regulations Governing Chapter 121A Projects in the City of Boston," all as amended or revised. Further, the Authority has considered the Joint Application and all documents or exhibits filed therewith or attached thereto, the testimony at the Public Hearing and all documents or other materials presented thereat, sufficient in the Authority's judgement to enable it to act hereunder.

F. Decision

The Authority hereby acts as follows:

1. Approval. The Joint Application is hereby approved and the Report and Decision is hereby amended only to the extent specifically hereinafter set forth. If there is any inconsistency or conflict between the Joint Application and this First Amendment to the Report and Decision (the "First Amendment"), the terms and conditions of this First Amendment shall apply and govern.

2. General Findings and Determinations. The Authority hereby finds and determines that: (a) the changes to the Project as approved in this First Amendment do not separately or collectively constitute a "fundamental change" in accordance with Chapter 652, Section 13A, as amended; (b) except to the extent inconsistent with or contrary to the provisions of this First Amendment, all of the findings, determinations, approvals and consents contained in the original Report and Decision, including specifically these zoning deviations referenced in Section I of the original Report and Decision, are hereby ratified and confirmed in all respects; (c) this First Amendment conforms to and complies with the provisions of Chapter 121A, Chapter 652, and the Authority's "Rules and Regulations Governing 121A Projects in the City of Boston," as amended; and (d) any procedural or other requirements of applicable statutes and rules and regulations which may not have been complied with in the Joint Application for the First Amendment or the Authority's proceedings in connection therewith are hereby waived.
3. Transfer of Project Ownership. The Authority hereby approves the transfer of the Project by PADCO to the Gardner LP, a new Massachusetts limited partnership to be organized under Chapter 109 of the Massachusetts General Laws, as amended. The General Partner of the Gardner LP shall be GCT Corporation, a business corporation to be organized under Chapter 156B of the Massachusetts General Laws, as amended. The limited partners of Gardner LP shall be investor limited partners to be admitted in accordance with the sale or syndication of low income housing tax credits (the "Investor Limited Partners"). The Authority hereby consents to the formation of the Gardner LP as a Chapter 121A Urban Redevelopment Limited Partnership to undertake the Project. The initial Certificate and Agreement of Limited Partnership for the Gardner LP and the Articles of Organization of the GCT Corporation shall be as set forth in the Joint Application, respectively in Exhibits "G" and "H". Any subsequent restatements or amendments of the Certificate and Agreement of Limited Partnership for the Gardner LP or the Articles of Organization of the GCT Corporation shall be filed with the Authority, whether or not the same are filed, or required to be filed, with the Secretary of State, Commonwealth of Massachusetts, in accordance with applicable law.
4. Approval of Revised Project Description. Notwithstanding any description in the Report and Decision to the contrary, the Project shall be deemed to consist of 49 rental units of low and moderate income housing with a unit composition as follows: 24 one-bedroom units; 17 two-bedroom units; 7 three-bedroom units; and 1 four-bedroom unit within the Project Area, as hereinafter revised or expanded.
5. Expansion of Project Area. The Project area is hereby expanded to include a certain parcel of land as described in the Joint Application, Section 5, and Exhibit "I" thereto. Based on the representations set forth in the Joint Application, the

beforementioned parcel of land was acquired by the Prior Owner as a surface parking lot to service primarily the tenants of the Project. This parcel was never previously added to the Project Area and thus was fully taxable under Chapter 59 of the Massachusetts General Laws, as amended. Since the parcel is an integral part of the Project, it is hereby added to the Project Area. The Project Properties hereafter shall consist of the original properties that constituted the Project Area, as described in the Report and Decision, and the expansive parcel.

6. Approval of Rehabilitation Program. The Authority hereby approves the Rehabilitation Program, as previously approved by MHFA, and as described in the Joint Application, Exhibit "K" thereto. The estimated cost of the Rehabilitation Program is approximately \$487,000. No authorization or approval by the Authority is required for any revisions to the program that may be approved by MHFA, provided there are not substantial revisions to the program or the cost thereof.
7. Approval of Refinancing. The Authority hereby approves the Refinancing of the Project as follows: (a) the assumption by the Gardner LP of the existing MHFA note in the principal amount of approximately \$1,600,000; (2) an additional note to MHFA (a Residual Receipts Note) in the principal of approximately \$188,000; and (3) an additional note to MHFA or any other public agency in connection with a so-called weatherization loan in the principal amount of approximately \$98,000. The foregoing may be secured by mortgages on the Project Properties. Any additional or subsequent debt financing or refinancing, or mortgages must be approved in advance by the Authority.
8. Approval of Syndication of Tax Credits. The Authority hereby approves the sale or syndication of the low-income housing tax credits to Investor Limited Partners in the Gardner LP as described in the Joint Application, Sections 1(d) and 6(a), and Exhibits "C" and "K". The estimated total gross proceeds from the syndication is \$307,146. The actual gross proceeds may change subject to the terms or conditions of the syndication.
9. Approval of Tenant Participation in Future Ownership. The Authority hereby authorized the Director to negotiate an agreement in regard to tenant participation with future ownership of the Project. Each agreement shall be incorporated at part of the Regulatory Agreement referred to in Section 11 of the First Amendment.
10. Use Restrictions. The Authority approves the use of the Project as rental housing for "Low-Income Households" as hereinafter defined, and except as hereinafter provided, this use restriction shall remain in full force and effect for the remainder of the period of the Chapter 121A designation. The term "Low-Income Household" shall mean a household with an income less than or equal to

fifty percent (50%) of the median for the Boston Metropolitan Statistical Area. Notwithstanding the foregoing to the contrary, as long as housing units in the Project are subject to the use and tenant income requirements of either a Federal Department of Housing and Urban Development Housing Payments Assistance Contract, pursuant to Section 8 of the Housing Act of 1937, as amended, or any similar or successor federal or state rent subsidy program, or Section 13A of Chapter 708 of the Acts of 1966, as amended, the use and tenant income requirements of those programs shall apply and govern.

11. Rules and Regulations. Notwithstanding the minimum standards for financing, construction, maintenance and management of the Project and any other rules and regulations set forth of referenced in Section I of the Report and Decision to the contrary, the Authority hereby imposes as additional rules and regulations on the Project and requires that, prior to or contemporaneously with the transfer of the Project ownership from PADCO to the Gardner LP shall: (a) enter into a Regulatory Agreement and any amendments, under Chapter 121A, Section 18C, the terms and conditions of which are acceptable to the Authority's Director (the "Regulatory Agreement"); and (b) enter into a 6A Contract, under Chapter 121A, Section 6A, to supersede and replace the Original 6A Contract, and the terms and conditions of the 6A Contract must be acceptable to the Commissioner of Assessing of the City of Boston (the "Commission of Assessing"). Further, MHFA shall enter into an agreement with both the Authority and the Commissioner of assessing whereunder MHFA will have the obligation to monitor the operation of the Project and provide financial and other reports (the "MHFA Agreement"). The terms and conditions of the MHFA Agreement must be acceptable to both the Authority's Director and the Commissioner of Assessing. The Authority's Director in this discretion may extend the time for entering into either or both the Regulatory Agreement and the 6A Contract.
12. Report and Decision. All provisions of the Report and Decision not specifically amended or revised by, or in conflict with, this First Amendment shall remain in full force and effect.

G. Execution of Documents

The Authority's Director is authorized to execute the Regulatory Agreement, and MHFA Agreement, and any amendments to either agreement without a further vote of the Authority.

H. Estoppel Certificates

The Authority's Director is authorized to provide to governmental bodies, including but not limited to MHFA, and other interested parties, Estoppel Certificates or like instruments, at his discretion, which confirm matters covered by this First Amendment.

I. Severability

In the event any provision of this First Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

GARDNER APARTMENTS CHAPTER 121A PROJECT

APPLICATION FOR APPROVAL TO TRANSFER A PROJECT PURSUANT
TO GENERAL LAWS CHAPTER 121A, SECTION 11,
TO ACQUIRE A PROJECT PURSUANT TO
GENERAL LAWS CHAPTER 121A SECTION 18C,
AND THE ACTS OF 1960, CHAPTER 652, SECTION 13A; AND CONSENT
TO FORM AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP
TO TAKE TITLE THERETO, SAID ENTITY TO BE ORGANIZED
UNDER GENERAL LAWS CHAPTER 121A, AND
PURSUANT TO THE ACTS OF 1960, CHAPTER 652, BOTH AS AMENDED

Submitted by: Massachusetts Housing Finance Agency
Property Acquisition and Disposition
Corporation; and

Lorenzovest Holdings Corporation

DATE: December 11, 1992

The Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation ("PADCO") and the Lorenzovest Holdings Corporation ("Lorenzovest") (collectively, the "Applicants" and individually, "Applicant-PADCO" and "Applicant-Lorenzovest") hereby jointly apply to the Boston Redevelopment Authority (the "Authority") pursuant to the provisions of Massachusetts General Laws, Chapter 121A ("Chapter 121A"), Sections 11 and 18C, as amended, the provisions of the Acts of 1960, Chapter 652 ("Chapter 652"), Section 13A, as amended, and any rules and regulations of the Authority that may be applicable hereto, for the approval and consent of the Authority to the proposed transfer of a certain project known as the Gardner Apartments Project (the "Project"), to the Gardner Limited Partnership (the "Gardner LP"), the General Partner of which will be GCT Corporation. The Gardner LP is to be formed under Massachusetts General Laws, Chapter 109, as amended, and the GCT Corporation will be organized under Massachusetts General Laws Chapter 156B, as amended. The Applicants request approval of the transfer of and the consent to, formation of the Gardner LP under Chapter 121A and Chapter 652 for the purpose of acquiring and carrying out the Project, as hereinafter described. PADCO will convey the Project to the Gardner LP subject to the terms and conditions imposed by the Massachusetts Housing Finance Agency ("MHFA") and the Authority as set forth in a First Amendment to the Report and Decision, if this Application is approved.

1. Project; Project Area; Report and Decision. The Applicants represent as follows:

(a) Project. The Project consists of 49 rental units of low and moderate income housing with a unit composition as follows: 24 one-bedroom units; 17 two-bedroom units; 7 three-bedroom units; and 1 four-bedroom unit. The housing units were part of the conversion of a four story building and three structures comprised of two and three story wood-frame houses and appurtenant facilities located on Roxbury and Gardner Streets (addresses identified in (b) below) in the Roxbury section of Boston and within the Campus High Urban Renewal Area. The conversion was originally financed by MHFA with an interest subsidy under Massachusetts General Laws, Chapter 23A Appendix, §1-13A and a rental subsidy for 13 units under the state Chapter 707 Program. Construction of the conversion was completed in 197_.

(b) Project Area. The seven parcels of land and the buildings thereon which constitute the Project Area were located at the following addresses and have the indicated Assessors' Parcel numbers:

<u>Address</u>	<u>Assessors Parcel No.</u>	<u>No. of Units</u>
275 Roxbury St.	09-03429	6
Parcel (formerly listed separately as 277; now address is 275 Roxbury St.)	09-03430	0
281 Roxbury St. (formerly 279-281)	09-03431	3
24 Gardner St. (formerly 24-26)	09-00043	3
Parking Lot (formerly 265-273 Roxbury St.)	09-03428	0
270 and 286 Roxbury St.	09-03454	25
288 and 300 Roxbury St. (formerly 280-302)	11-00042	12

The foregoing properties are hereinafter referred to as the "Project Properties". A metes and bounds description of the Project Area and the Project Properties was set forth in Exhibit A to the original Application for the Project, dated October 11, 1974, which is on file with the Authority.

(c) Report and Decision. On December 5, 1974, the Authority by vote adopted a Report and Decision on the Project. Such vote was approved by the Mayor of the City of Boston on December 26, 1974 and the vote as approved was filed with the City Clerk on December 27, 1974.

Gardner Associates, a Massachusetts limited partnership, was approved in the Report and Decision as the Chapter 121A entity to own, operate and manage the Project. No amendments to the Report and Decision were applied for or approved prior to the date of this Application. Gardner Associates will hereinafter be referred to as the "Prior Owner".

2. MHFA Actions. The Applicants represent as follows:

(a) Foreclosure. On or about September 14, 1992, MHFA foreclosed on its then existing mortgage in accordance with applicable laws and on September 20, 1992, conveyed the Project Properties by foreclosure deed (the "MHFA Foreclosure Deed") to its affiliate, PADCO, subject to an MHFA mortgage in the principal amount of \$1,315,000. The MHFA Foreclosure Deed was recorded in the Suffolk Registry of Deeds, at Book 17739, Page 82. Exhibit "A" contains a copy of the MHFA Foreclosure Deed.

(b) Selection Process. On or about September 20, 1992, MHFA advertised publicly for proposals to purchase and rehabilitate the Project and two other non-121A projects. Three

developers submitted proposals. On November 10, 1992, MHFA approved the proposal of Lorenzovest subject to certain terms and conditions.

(c) MHFA Transfer Terms and Conditions. By letter of agreement, dated November 19, 1992, MHFA offered to convey the Project and two non-121A projects to Lorenzovest subject to the terms and conditions set forth therein (the "MHFA Letter of Agreement"). Lorenzovest co-signed, as of November 24, 1992, the MHFA Letter of Agreement, thereby assenting and agreeing to such terms and conditions. Exhibit "B" contains a copy of this MHFA Letter of Agreement. The two non-121A projects will not be conveyed to the new 121A entity, the Gardner LP, and will not be included as part of or added to the Project.

(d). Low Income Housing Tax Credit Allocation Commitment. By letter dated November 24, 1992, the state Executive Office of Communities and Development ("EOCD") granted to Lorenzovest a '92 low income tax credit allocation in the amount of \$571,010 (the "Tax Credit Allocation Commitment"). Exhibit "C" contains a copy of the EOCD Tax Credit Allocation Commitment. Pursuant to the terms of the commitment, the transfer to the Gardner LP must be closed by the end of 1992.

3. Disclosure Statement Concerning Beneficial Interests. The Applicant-Lorenzovest represents as follows:

(a) Lorenzovest is a joint venture of the principals of Lorenzo Pitts, Inc. and Acquivest Group, Inc. All three are Massachusetts corporations organized under General Laws Chapter 156B, as amended. Each corporation is duly authorized to do business and is in good standing under Massachusetts law. Lorenzo Pitts owns and holds 50% of the capital stock of Lorenzovest and S. John Loscocco owns and holds 50% of the capital stock.

(b) A list, by true names and addresses, of all persons having or who will have a direct or indirect beneficial interest (including the amount of their beneficial interests accurate to within one-half percent) in respectively Lorenzo Pitts, Inc. and Acquivest Group, Inc. are set forth in Exhibit "D".

(c) Exhibit "E" contains a Background Profile of Lorenzo Pitts, the principal of Lorenzo Pitts, Inc., and of S. John Loscocco, the principal of the Acquivest Group, Inc.

(d) A list, by true names and addresses, of all persons having or who will have a direct or indirect beneficial interest (including the amount of their beneficial interests accurate to within one-half percent) in respectively the limited partnership to be organized to own and operate the Project, Gardner LP, and the proposed corporate General Partner thereof, GCT Corporation, are set forth in Exhibit "F". This list does not include the Investor Limited Partners that will be added in connection with the sale of the low-income housing tax credits.

4. Organizational Documents. The Applicant-Lorenzovest represents as follows:

(a) Exhibit "G" contains a copy of the proposed Certificate and Agreement of Limited Partnership for the Gardner LP.

(b) Exhibit "H" contains a copy of the proposed Articles of Organization for the GCT Corporation, the corporate General Partner of Gardner LP.

The Applicant-Lorenzovest represents further that any restatements or amendments to the Certificate and Agreement of Limited Partnership or any amendments to the Articles of Organization that may be required for sale of the federal low-income housing tax credits will be submitted to the Authority.

5. Expansion of Project Area. The Applicants request that a certain property which was not part of the Project Area, as originally approved, be added to such area. The Prior Owner of the Project had acquired a parcel of vacant land for use as a surface parking lot to service primarily the tenants of the Project. This parcel was never added to the Project Area and thus was fully taxable under Massachusetts General Laws, Chapter 59, as amended. Since the parcel, as described below, has been an integral part of the Project, the Applicants request that the Project Area be amended to include the same. The parcel is as follows:

<u>Address</u>	<u>Assessors Parcel No.</u>
1-5 Carnes Place (Roxbury)	11-00039
(containing approximately 5,490 square feet)	

A legal description of the parcel is set forth in Exhibit "I".

6. Refinancing and Syndication of Tax Credits; Rehabilitation Program. The Applicants represent as follows:

(a) Refinancing and Syndication of Tax Credits. Applicant-Lorenzovest will assume the PADCO mortgage, a copy of which is set forth in Exhibit "J". Additionally, Applicant-Lorenzovest will execute a Residual Receipt Note to MHFA in the approximate amount of \$188,000.

(b) Rehabilitation Program. Exhibit "K" sets forth a Sources and Uses Statement and Cost Breakdown in connection with the Rehabilitation Program.

7. Outstanding Chapter 121A Urban Redevelopment Excise Taxes and Chapter 59 Taxes. The Applicants represent that the Prior Owner of the Project had not paid to the Commonwealth of Massachusetts Department of Revenue ("DOR"), and the City of Boston approximately \$150,000 (the amount due as of the date of this Application and does not include additional penalties and interest that may be due at the time of payment). The stated

amount includes collectively Chapter 121A Urban Redevelopment Excise Tax Payments due the DOR, and Chapter 59 taxes (normal real estate taxes) due the City of Boston on the surface parking lot that was not part of the original Project Area. The Applicant-PADCO, represents that MHFA will pay all outstanding amounts due plus accrued interest and penalties prior to or on the date of the conveyance of the Project Properties by PADCO to the Gardner LP.

8. Tenant Participation in Future Ownership. The Applicant-Lorenzovest proposes that the new 121A entity, the Gardner LP, will enter into an agreement with a trustee of a trust created solely for the benefit of the Project's residential tenants, which shall provide that the trust, or its successor in interest, probably a tenant-owned cooperative corporation, shall have the right to acquire the Project after the 15 year compliance period under the federal low-income housing tax credit law at a price equal to the then approved MHFA debt, the original investor equity contributions and any federal and state income tax consequences to the Investor Limited Partners as a result of the sale upon such terms and a negotiated return to the owners.

9. 6A Contract. The Applicant-Lorenzovest requests that a new 6A Contract be entered into by the Gardner LP and the City of Boston that provides for an annual aggregate Chapter 121A Urban Redevelopment Excise Tax payment and Section 6A payment of not greater than the sum of 10% of the gross residential income and 20% of the gross commercial income, derived from the Project. The Applicant-Lorenzovest acknowledges that this proposal and in general the terms and conditions of a new 6A Contract, must be acceptable to the Commissioner of Assessing, Assessing Department, City of Boston.

10. Regulatory Agreement. The Applicant-Lorenzovest agrees to enter into a Regulatory Agreement, as required by Chapter 121A, Section 18C, upon such terms and conditions that are acceptable to the Director of the Authority.

11. Management. The Applicant-Lorenzovest proposes to have the Gardner LP enter into an agreement with Lorenzo Pitts, Inc. (the "Management Firm") to manage the Project (the "Management Agreement"). Both the selection of the Management Firm and the Management Agreement are subject to the approval of MHFA and the Authority's Director. Refer to Exhibit "B" for a Background Profile of the Management Firm.

12. Compliance with Boston Jobs Policy and Minority and Women Business Enterprise Requirements. The Applicant-Lorenzovest represents that in connection with the Rehabilitation Program, construction work, as described herein, the Gardner LP will not discriminate against any employee or applicant for employment on the basis of race, color, sex, sexual preference, religion or national origin. Further, the Gardner LP will take affirmative action to ensure that applicants are employed and are treated during construction period without regard to their race, color, sex, sexual preference, religion or national origin. The Gardner

LP with regard to all construction work undertaken shall use reasonable efforts to pursue and cause the general contractor and all subcontractors to pursue efforts with a goal of employing workers in construction so that the worker hours on a craft-by-craft basis be performed as follows:

at least 50% by bonafide City of Boston residents; at least 25% by minorities, and at least 10% by women.

The Gardner LP shall incorporate in every General Contractor's Construction Contract an enumeration of the foregoing worker hour goals and impose a responsibility upon such contractor to pursue such efforts and to incorporate such worker hour goals in all subcontracts and impose upon all subcontractors the obligation to pursue such efforts. In addition to the foregoing, the Gardner LP will comply with the following standards relative to contracting with Minority and Women Owned Business Enterprises in all construction activity undertaken, including the procurement of goods and services:

at least 30% of the total construction contract amount shall be expended on Minority Business Enterprises and at least 5% of the total construction contract amount shall be expended on Women Business Enterprises.

The terms "Minority Business Enterprises" and "Women Business Enterprises" shall be as defined in a certain Executive Order issued by the Mayor of the City of Boston, dated December 17, 1987 and effective December 30, 1987. The Gardner LP will enter into a Construction Monitoring Agreement with the Authority, upon such terms and conditions that are acceptable to the Authority's Director.

13. Statement of No Ownership Interests in Other Chapter 121A Projects. The Applicant-Lorenzovest represents that neither the Lorenzovest, Lorenzo Pitts, Inc., or Acquivest Group, Inc., or the principals thereof, individually, have any direct or indirect beneficial interest in any other Chapter 121A Project in the City of Boston.

14. Statement of No Real Estate Tax Arrearages. The Applicant-Lorenzovest represents that neither Lorenzovest, Lorenzo Pitts, Inc., or Acquivest Group, Inc., or the principals thereof, individually, own any real estate in Boston on which Chapter 59 real estate tax payments are in arrears.

15. Notices; Communications. All notices or other communications from the Authority or its staff concerning this Application shall be forwarded to the Applicants, as follows:

Massachusetts Housing Finance Agency Acquisition and
Disposition Corporation
c/o Massachusetts Housing Finance Agency
50 Milk Street
Boston, MA 02109
ATTN: David L. Keene, Senior Real Estate Officer

Preservation Department
Telecopier No. (617) 451-0859

Lorenzovest Holdings Corporation
c/o Acquinvest Group, Inc.
44 Greylock Road
Wellesley Hills, MA 02182
ATTN: S. John Loscocco
Telecopier No. (617) 235-3904; and

16. Supplementary Materials. The Applicants agree that upon the request of, and notice from, the Authority staff will then provide such additional information in connection with the Project transfer as may be reasonably requested. Such information may be considered "Supplementary Material" to be incorporated as part of this Application.

17. List of Exhibits. The following exhibits are attached and incorporated as part of this Application as if fully set forth herein:

Exhibit(s):

- "A": MHFA Foreclosure Deed
- "B": MHFA Letter of Agreement
- "C": EOCD Tax Credit Allocation Letter
- "D": List of Beneficial Interests: Lorenzo Pitts, Inc. and Acquinvest Group, Inc.
- "E": Background Profile: Lorenzo Pitts, S. John Loscocco, Lorenzo Pitts, Inc. and Acquinvest Group, Inc.
- "F": List of Beneficial Interests: Gardner LP and GCT Corp.
- "G": Gardner LP: Certificate and Agreement of Limited Partnership
- "H": GCT Corporation: Articles of Organization
- "I": Expansion of Project Area: Legal Description of Parcel
- "J": PADCO Mortgage
- "K": Cost Breakdown and Source and Uses Statement

Executed this 11th day of December, 1992

Massachusetts Housing Finance
Agency Property Acquisition and
Disposition Corporation

By: [Signature]

Lorenzovest Holdings Corp.

By: [Signature]

Lorenzo Pitts, President,
Duly Authorized

By: [Signature]

S. John Loscocco, Treasurer,
Duly Authorized

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS

December 11, 1992

Then personally appeared before me the above-named Edward T. Pollack, in his capacity as General Counsel of the Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation ("PADCO"), who executed the foregoing Application on behalf of PADCO and acknowledged the same to be his free act and deed as Clark of PADCO.

[Signature]
Notary Public

Susan J. Golden
My Commission Expires: 1/24/97

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS

December 11, 1992

Then appeared before me the above-named Lorenzo Pitts, who in his capacity as President of Lorenzo Holdings Corporation (the "Lorenzovest Corp."), executed the foregoing Application on behalf of Lorenzovest Corp. and acknowledged the same to be his free act and deed as President of Lorenzovest Corp.

[Signature]
Notary Public

Susan J. Golden
My Commission Expires: 1/24/97

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS

December 11, 1992

Then appeared before me the above-named S. John Loscocco, who in his capacity as Treasurer of Lorenzo Holdings Corporation ("Lorenzovest Corp."), executed the foregoing Application on behalf of Lorenzovest Corp. and acknowledged the same to be his free act and deed as Treasurer of Lorenzovest Corp.

Susan J. Goddard
Notary Public
My Commission Expires: 1/24/97

MHFA FORECLOSURE DEED

Massachusetts Housing Finance Agency, a body politic and corporate organized according to the provisions of Chapter 269A of the laws of the Commonwealth of Massachusetts.

HOLDER OF A MORTGAGE FROM SAID MHFA AFFILIATED ASSOCIATES, a Massachusetts limited liability company organized and operating under the provisions of Massachusetts General Laws, Chapter 149, 26B, MASSACHUSETTS HOUSING FINANCE AGENCY.

DATED July 8, 1975, and recorded with the Office of the Registrar of Deeds in the County of Suffolk, Massachusetts, at the office of the Registrar of Deeds, at Boston, Massachusetts, on July 8, 1975, by the power conferred by SAID MORTGAGE AND EVERY OTHER DEED FOR ONE MILLION, SIX HUNDRED THIRTY-THREE THOUSAND, SEVEN HUNDRED FIFTY DOLLARS PAID, GRANTED TO Massachusetts Housing Finance Agency, Trustee, and its successors, in and to the County of Suffolk, Massachusetts, at Boston, Massachusetts, at the office of the Registrar of Deeds, at Boston, Massachusetts, on July 8, 1975.

THE PREMISES CONVEYED BY SAID MORTGAGE.

IN WITNESS WHEREOF, the said Massachusetts Housing Finance Agency, its authorized officers and agents, have caused this deed to be signed, attested and sealed with the seal of said agency, and dated by Edward T. Pollack, General Counsel, on the day and date first above written, to wit: the day of September, 1975.

MASSACHUSETTS HOUSING FINANCE AGENCY

Edward T. Pollack
Edward T. Pollack, General Counsel
Massachusetts Housing Finance Agency

COMMONWEALTH OF MASSACHUSETTS

Notary Public

Sept 24, 1975

That personally appeared to above named Edward T. Pollack, General Counsel of the Massachusetts Housing Finance Agency, and acknowledging the foregoing instrument to be the free and voluntary act of the said Massachusetts Housing Finance Agency.

Subscribed and sworn to before me this

Notary Public
GAIL O'BRIEN-WHEAT
MHFA
50 HILWY

Louise [Signature]
Louise [Signature]
My Commission Expires 8/33/74

35/104

SEP 29 11 26 AM '92

Paul P. Torrey
REGISTER

17739080

Gardner Apts.

FORECLOSURE DEED

Massachusetts Housing Finance Agency, a body politic and corporate organized pursuant to Massachusetts General Laws, Chapter 708 of the acts of 1966, as amended.

HOLDER OF A MORTGAGE from GARDNER APARTMENTS ASSOCIATES, a Massachusetts limited partnership organized and operating under the provisions of Massachusetts General Laws, Chapter 109, to MASSACHUSETTS HOUSING FINANCE AGENCY,

DATED July 6, 1975, and recorded with the Suffolk County Registry of Deeds in Book 8796, Page 210.

BY THE POWER CONFERRED BY SAID MORTGAGE AND EVERY OTHER POWER FOR ONE MILLION, SIX HUNDRED THOUSAND (\$1,600,000.00) DOLLARS PAID, GRANTS TO Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation having a mailing address of 50 Milk Street, Boston, MA 02109.

THE PREMISES CONVEYED BY SAID MORTGAGE

IN WITNESS WHEREOF, the said Massachusetts Housing Finance Agency has caused these presents to be signed, acknowledged and delivered in its name and behalf by Edward T. Pollack, General Counsel hereunto duly authorized, this 24th day of September, 1992.

MASSACHUSETTS HOUSING FINANCE AGENCY

By *Edward T. Pollack*
Edward T. Pollack, General Counsel
hereunto duly authorized

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

Sept. 24, 1992

Then personally appeared by above-named Edward T. Pollack, General Counsel of the Massachusetts Housing Finance Agency, and acknowledged the foregoing instrument to be the free act and deed of the said Massachusetts Housing Finance Agency.

Before me;

RETURN TO
BW O'SHAUGHNESSY
MHFA
50 MILK ST.

Louisa [Signature]
Notary Public
My Commission Expires: 12/23/94

35
1015

Gardner Apts.

AFFIDAVIT

Edward T. Pollack, General Counsel of the MASSACHUSETTS HOUSING FINANCE AGENCY, NAMED IN THE FOREGOING DEED, MAKE OATH AND SAY THAT THE PRINCIPAL, INTEREST OBLIGATION MENTIONED IN THE MORTGAGE ABOVE REFERRED TO WERE NOT PAID OR TENDERED OR PERFORMED WHEN DUE OR PRIOR

TO THE SALE, AND THAT I PUBLISHED ON THE 20th day and on the 27th day of August, 1992, and on the 3rd day of September, 1992,

IN THE Boston Herald,

A NEWSPAPER PUBLISHED, OR BY ITS PAGE PURPORTING TO BE PUBLISHED, IN Boston, Massachusetts,

AND HAVING A CIRCULATION THEREIN, A NOTICE OF WHICH THE FOLLOWING IS A TRUE COPY:

See Exhibit A

I also complied with Chapter 244, Section 14, of the Massachusetts General Laws, as amended, by mailing the required notices certified mail, return receipt requested.

PURSUANT TO SAID NOTICE AT THE TIME AND PLACE THEREIN APPOINTED,

I SOLD THE MORTGAGE PREMISES AT PUBLIC AUCTION BY Joseph Finn Co., Inc., AN AUCTIONEER, TO Massachusetts Housing Finance Agency FOR One Million, Six Hundred Thousand (\$1,600,000.00) Dollars

BID BY Steven Rosenstock, Senior Real Estate Officer of the Massachusetts Housing Finance Agency BEING THE HIGHEST BID MADE THEREFOR AT SAID AUCTION which subsequently assigned the bid to Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation, which Assignment of Bid is attached hereto as Exhibit B and recorded herewith.

MASSACHUSETTS HOUSING FINANCE AGENCY

By Edward T. Pollack

Edward T. Pollack, General Counsel

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

Sept 24, 1992

Then personally appeared the above named Edward T. Pollack, General Counsel of the Massachusetts Housing Finance Agency and acknowledged the foregoing instrument to the free act and deed of the Massachusetts Housing Finance Agency.

Before me,

Louisa Slote
Notary Public

My Commission Expires: 12/23/94

"MORTGAGEE'S SALE OF REAL ESTATE COMMONWEALTH OF MASSACHUSETTS

By virtue and in execution of the Power of Sale contained in a certain mortgage given by GARDNER APARTMENTS ASSOCIATES, a Massachusetts Limited Partnership organized and operating under the provisions of Massachusetts General Laws, Chapter 109, to MASSACHUSETTS HOUSING FINANCE AGENCY, a body politic and corporate organized pursuant to Massachusetts General Laws, Chapter 708 of the Acts of 1966, dated June 6, 1975, and recorded with the Suffolk County Registry of Deeds, in Book 879, Page 210 of which mortgage the undersigned MASSACHUSETTS HOUSING FINANCE AGENCY is the holder, for breach of conditions of said mortgage, and for the purpose of foreclosing the same will be sold at Public Auction on September 14, 1992, at 11:00 A.M. on the premises being known as 270-286 Roxbury Street, Boston, Massachusetts, all and singular premises described in said mortgage to wit:

270-286 Roxbury Street (Registered Land Portion)

A certain parcel of land in Boston, formerly Roxbury, bounded and described as follows:

Northwesterly by Roxbury Street, one hundred fifty-four and 35/100 (154.35) feet; Southeastern by Southwesterly thirty-four (34) feet; Southeastern by Southwesterly twenty-two and 40/100 (22.40) feet; and Southwesterly eighty-three and 10/100 (83.10) feet by land now or formerly of Rosa P. Heintzen; westerly by Gardner Street, sixty-seven and 62/100 (67.62) feet; and Northwesterly and Northerly by the junction of said Gardner and Roxbury Streets, measuring on the Southwesterly and Southern lines thereof, nineteen and 28/100 (19.28) feet. Containing 9,200 square feet of land, more or less.

All of said boundaries being determined by the court to be located as shown on a plan drawn by Walter C. Bates, Civil Engineer, dated October 31, 1914, as modified and approved by the Court, filed in the Land Registration Office (Suffolk County Registry District) as plan No. 5164-A, a copy of a portion of which is filed with Certificate of Title No. 6979.

270-286 Roxbury Street (Unregistered Land Portion)

Two certain parcels of land in Boston, formerly Roxbury, bounded and described as follows:

Parcel 1. Beginning at a point on Gardner Street travelling in the direction of Northeastern for a distance of eighty-nine and 28/100 (89.28) feet, thence Northerly for a distance of 59/100ths feet, thence Westerly for a distance

of one hundred seventeen (117) feet, thence Southerly for a distance of seventy-four (74) feet to the point of beginning. Containing 3,429 square feet of land, more or less.

Shown as Lot A on a plan of Land in Boston, Roxbury, drawn by Walter R. Luby on January 30, 1954, Suffolk County Registry of Deeds, Book 6938, page 29.

For title see deed from The Fessenden Nursing Home, Inc. to Elliot Square Storage Company recorded Suffolk County Registry of Deeds, Book 6938, page 29.

Parcel 2. Beginning at a point on Gardner Street, said point being at the dividing line between the property now or formerly of Elliot Square Storage Company and property formerly of Taylor, both properties formerly belonging to Rosa P. Heintzen, thence proceeding in an Easterly direction along said dividing line eighty-three (83.10) feet; thence turning and running in a Northerly direction along said dividing line twenty-two and forty one hundredths (22.40) feet thence turning and running in a Westerly direction one hundred and seventeen (117) feet on Land formerly of Taylor to said Gardner Street, thence turning and running in a Northwesterly direction two and six tenths feet by deed, and three and twenty-six hundredths (3.26) feet by survey, along said Gardner Street to point of beginning. Containing 1,066 square feet of land, more or less.

Shown on a plan drawn by Walter C. Bates, C.E., dated October 31, 1914 and filed in Land Registration Office, Suffolk County on November 23, 1914, Book 3849, page 505.

For title see deed from Frederick L. Taylor, to Elliot Square Storage Company recorded Suffolk County Registry of Deeds, Book 5569, page 23.

273-281 Roxbury Street. A certain parcel of land in Boston, formerly Roxbury, comprising Lots A, B and C on a certain plan by F. O. Whitney, C.E., dated April 7, 1894 and recorded with Suffolk County Registry of Deeds, Book 2191, page 211, bounded and described as follows:

Southerly by Roxbury Street, sixty-two and three tenths (62.3) feet; westerly by land marked George S. Head on said plan, eighty-two and four tenths (82.4) feet. Containing 4,000 square feet of land, more or less.

For title see deed from John A. Anderson to the Roxbury Crossing Realty Company dated December 20, 1946, recorded Suffolk County Registry of Deeds, Book 4504, page 454.

265-273 Roxbury Street (numbered 259 and 261 on surveys by Charles E. Brewer)

A certain parcel of Land in Boston, formerly Roxbury, bounded and described as follows:

Southerly by Roxbury Street, forty-nine and 40/100 (49.40) feet, Westerly by land of Roxbury Crossing Realty Company, thirty-four and 35/100 (34.35) feet, Northerly by land formerly of John Heenan, fifty-one and 1/10 (51.10) feet, and Easterly by land of the Elliot Square Storage Company, eighty-four and 90/100 (84.90) feet. Containing 4,170 square feet of land, more or less.

For title see deed from George P. MacLellan to The Roxbury Crossing Realty Company dated November 7, 1914 and recorded Suffolk County Registry of Deeds, Book 3845, page 252.

24-26 Gardner Street. A certain parcel of land in Boston, formerly Roxbury, situated at the Southwesterly side of Gardner Street and shown on a plan by William A. Garbett, C.E., dated February 21, 1867, and recorded with Norfolk Deeds, Book 353, page 133, bounded and described as follows:

Northwesterly by land formerly of Chandler, sixty-four (64) feet. Containing 2,410 square feet of land, more or less.

For title see deed from George P. MacLellan to The Roxbury Crossing Realty Company dated November 7, 1914 and recorded Suffolk County Registry of Deeds, Book 3845, page 252.

288-302 Roxbury Street. A certain parcel of land in Boston, formerly Roxbury, bounded and described as follows:

Northwesterly by Anita Terrace, formerly called Gardner Court, fifty-seven and 20/100 (57.20) feet; Northeastern by Roxbury Street, sixty-nine and 43/100 (69.43) feet; Easterly by Gardner Street, fourteen and 79/100 (14.79) feet; Southerly by land now or formerly of Mary A. Downey, sixty-four and 92/100 (64.92) feet; and Southwesterly by land now or formerly of George L. Clarke, Trustee and land now or formerly of Thomas Kelley, seventy-two and 55/100 (72.55) feet. Containing 4,978 square feet of land, more or less.

All of said boundaries are determined by the Court to be located as shown on a plan drawn by C. H. Gannett, C.E., dated April 7, 1906, as approved by the Court, filed in the Land Registration Office as plan No. 1409-A, a copy of a portion of which is filed with Certificate of Title No. 1228.

There is appurtenant to the above described land the right to use said Anita Terrace for all ordinary and usual purposes in common with others entitled thereto. Carnes Place

A certain parcel of land in Boston, formerly Roxbury, bounded and described as follows:

Parcel 1. Land with the buildings thereon, on the

southeasterly and northwesterly sides of Carnes Place, numbered one (1), two (2), three (3), four (4) and five (5) in the numbering of said Carnes Place, making the easterly and the northerly corners of Anita Terrace, adjoining an estate now or formerly of John Repsch (numbered 20 Anita Terrace) and supposed to contain about fifty-four hundred ninety (5490) square feet.

Said land is situated in Block 111 in the Roxbury District shown on the Boston Assessor's Plans of said City, filed in the office of the Board of Assessors.

For title of Herbert L. Long, see deed of the City of Boston recorded in the Suffolk County Registry of Deeds, in Book 8801, Page 168.

Said premises will be sold subject to and/or with the benefit of any and all restrictions, easements, improvements, covenants, outstanding tax titles, municipal or other public taxes, assessments, liens or claims in the nature of liens, and existing encumbrances of record created prior to the mortgage, if there be.

Said premises will also be sold subject to such restrictions on use and occupancy for low- and moderate-income persons and families as may be in effect for the premises at the time of sale.

Said premises will also be sold subject to all leases and tenancies having priority over said mortgage, to tenancies or occupation by persons on the premises now and at the time of said auction which tenancies or occupation are subject to said Mortgage, to rights or claims in personal property installed by tenants now located on the premises, and also to all laws and ordinances including, but not limited to all building and zoning laws and ordinances.

Terms of Sale: The highest bidder shall be required to deposit cash, bank treasurer's check or certified check in the amount of TEN THOUSAND (\$10,000.00) DOLLARS at the time and place of the sale of the property.

The balance of the purchase price shall be paid in or within twenty-one (1) days thereafter.

The successful bidder shall be required to sign a Memorandum of Terms of Sale containing the above terms of the auction sale. The successful bidder will be responsible for all closing costs, state documentary stamps and recording fees.

Other terms, if any, to be announced at the sale.

MASSACHUSETTS HOUSING FINANCE AGENCY, Present Holder of said Mortgage, By its Attorney, Bernard W. O'Shaughnessy, Staff Attorney, Massachusetts Housing Finance Agency, 50 Milk Street, Boston, MA 02109.

Aug 20, 27, Sep 3

17739082

MHFA LETTER OF AGREEMENT

EXHIBIT B

AGREEMENT OF 1972

The undersigned MASSACHUSETTS HOUSING FINANCE AGENCY, being the mortgagee of a mortgage made by the mortgagee described in a certain mortgage given by the MASSACHUSETTS HOUSING FINANCE AGENCY, a Massachusetts limited partnership organized and existing under the provisions of Mass. Public General Laws, Chapter 156A, MASSACHUSETTS HOUSING FINANCE AGENCY, a body politic and corporate organized pursuant to Public General Laws, Chapter 70A of the year of 1968, which mortgage is dated July 8, 1972, recorded with the South County Registry of Deeds in Book 2118, Page 218, which was in the name of the MASSACHUSETTS HOUSING FINANCE AGENCY, hereby assigns all of its right, title and interest in and to said mortgage and all the proceeds of said mortgage in connection with the redemption of the MASSACHUSETTS HOUSING FINANCE AGENCY, a body politic and corporate organized pursuant to Public General Laws, Chapter 70A of the year of 1968.

IN WITNESS WHEREOF, the undersigned, Edward T. Feltch, General Counsel of the Massachusetts Housing Finance Agency, has signed his name and seal to this agreement, and delivered it to the said mortgagee, Edward T. Feltch, General Counsel, on the 24th day of September, 1972.

MASSACHUSETTS HOUSING
FINANCE AGENCY

By 
Edward T. Feltch, General Counsel
Massachusetts Housing Finance Agency

OFFICE OF THE ATTORNEY GENERAL

Sept. 24, 1972

That personally appeared the above named Edward T. Feltch, General Counsel of the Massachusetts Housing Finance Agency, and acknowledged the foregoing instrument to be the free and voluntary act and deed of the said Massachusetts Housing Finance Agency.

Notary Public

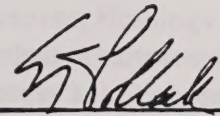

Notary Public
My Commission Expires 12/31/74

EXHIBIT B**ASSIGNMENT OF BID**

The undersigned MASSACHUSETTS HOUSING FINANCE AGENCY, being the successful bidder at a foreclosure sale held on September 14, 1992 at the premises described in a certain mortgage given by GARDNER APARTMENTS ASSOCIATES, a Massachusetts limited partnership organized and operating under the provisions of Massachusetts General Laws, Chapter 109 to MASSACHUSETTS HOUSING FINANCE AGENCY, a body politic and corporate organized pursuant to Massachusetts General Laws, Chapter 708 of the acts of 1966, which mortgage is dated July 6, 1975, recorded with the Suffolk County Registry of Deeds in Book 8796, Page 210, which bid was in the amount of One Million Six Hundred Thousand (\$1,600,000.00) Dollars, hereby assigns all of its right, title and interest in and to said bid and in the Memorandum of Sale executed in connection therewith, in consideration of One Million Six Hundred Thousand (\$1,600,000.00) Dollars to the MASSACHUSETTS HOUSING FINANCE AGENCY PROPERTY ACQUISITION AND DISPOSITION CORPORATION, a Massachusetts Corporation.

IN WITNESS WHEREOF, the said Massachusetts Housing Finance Agency has caused those presents to be signed, acknowledged and delivered in its name and behalf by Edward T. Pollack, General Counsel, hereunto duly authorized, this 24th day of September, 1992.

MASSACHUSETTS HOUSING
FINANCE AGENCY

By 
Edward T. Pollack, General Counsel
hereunto duly authorized

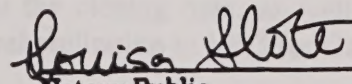
COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

Sept. 24, 1992

Then personally appeared the above named Edward T. Pollack, General Counsel of the Massachusetts Housing Finance Agency, and acknowledged the foregoing instrument to be the free act and deed of the said Massachusetts Housing Finance Agency.

Before me,


Notary Public

My Commission Expires: 12/23/94



THE COMMONWEALTH OF MASSACHUSETTS
MASSACHUSETTS HOUSING FINANCE AGENCY
50 MILK STREET
BOSTON MASSACHUSETTS 02109 • (617) 451-3480
FAX (617) 451-0859 - TDD (617) 451-3650

JOHN S. MARINI
Chairman

MARY L. PADULA
Vice-Chairman

MARVIN M. SPFLINGER
Executive Director

ELEANOR G. WHITE
Deputy Director

November 19, 1992

Messrs. Lorenzo Pitts and John Loscocco
Lorenzovest Holdings Corporation
c/o Acquivest Group, Inc.
44 Grey Lock Road
Wellesley Hills, MA 02181

**RE: GARDNER APARTMENTS/MHFA #74-022-R
CRAWFORD HOUSE/MHFA #71-015-R
THANE STREET APARTMENTS/MHFA #70-149-R**

Dear Messrs. Pitts and Loscocco:

We are pleased to advise you that by vote of the Agency members at a meeting held on November 10, 1992, the Agency authorized Lorenzovest Holdings Corporation as the successful applicant for the purchase and rehabilitation of Gardner Apartments, Crawford House, and Thane Street Apartments as a result of a competitive process held between October 23 and November 2, 1992.

The commitment is subject to the following:

1. Receipt of Low Income Housing Tax Credits from the Executive Office of Communities and Development (EOCD) (or other funding from other sources) sufficient to assure project feasibility for Gardner Apartments, Crawford House, and Thane Street.
2. Receipt of an MHFA Energy Loan of approximately \$99,000, or an amount acceptable to the MHFA Executive Director, for Gardner Apartments.
3. Approval by the MHFA Executive Director of an Arrearage Note to cover all necessary advances of approximately \$780,000 up to the closing date, as well as approximately \$188,000 of new advances for construction rehabilitation in 1993 for Gardner Apartments.

4. Approval by the MHFA Executive Director of an Arrearage Note to cover all necessary advances of approximately \$70,000 up to the closing date, as well as approximately \$110,000 of new advances for construction rehabilitation in 1993 for Crawford House should HUD not approve funding through the Flexible Subsidy Program.
5. Approval by the MHFA Executive Director of an Arrearage Note to cover all necessary advances of approximately \$18,000 up to the closing date, as well as any necessary new advances for construction rehabilitation in 1993 for Thane Street should HUD not approve funding through the Flexible Subsidy program.
6. Approval by HUD of the transfer of ownership of Crawford House and Thane Street from PADCO to the principals of Lorenzovest Holdings Corporation.
7. Approval by HUD of the assignment and assumption of all federal subsidy contracts to the new owners for Crawford House and Thane Street, and by EOCD of the state subsidy contract for Gardner Apartments.
8. The proposed owners of Gardner Apartments, Crawford House, and Thane Street must satisfy any additional conditions deemed necessary by the Agency's Executive Director and/or General Counsel.

In addition to the conditions delineated above, there are several key issues related to the commitment that we want to emphasize.

1. You should obtain a commitment from a syndicator and close these loans by December 15, 1992 in order to protect the proposed EOCD allocation of tax credits described in the attached Agency Memorandum and in the conditions listed above.
2. You should submit a HUD form 2530 to the HUD Boston Regional Office for approval of the transfer for Crawford House and Thane Street. Please note that you will need to comply with any HUD rules related to "subsidy layering" and developer profit for Crawford House and Thane Street.
3. You will need to contact the Boston Redevelopment Authority (BRA) to discuss the Chapter 121A tax agreement for Gardner Apartments. Mr. Kevin Morrison, Deputy General Counsel at the BRA, is familiar with this issue and can be reached at 242-7400, Ext. 5566.
4. You will need to complete the proposed energy loan (with grant funds of 25%) application.
5. Significant changes in the proposal will not be allowed unless they serve to enhance the proposal. Any changes within your control that would negatively affect the proposal's overall rating in the competition will be considered significant and could be grounds for cancelling the commitment.

6. You will have to provide performance letters-of-credit equal to four percent (4%) of the total rehabilitation amounts for each development; the letters-of-credit will be released upon satisfactory completion of rehabilitation.

This loan commitment is valid for a period of 90 days from the date hereof.

This commitment is valid only if signed and returned to the Agency within twenty days of receipt.

MASSACHUSETTS HOUSING FINANCE AGENCY

By: Mian I. (S)

Date: 11-24-92

ACCEPTED: 11-24-92

DATE: _____

Attachments: Memorandum to Agency Members

/mms

MEMORANDUM

TO: Agency Members

FROM: Marvin Siflinger

PREPARED BY: Kevin Baptista/Martin Price

DATE: November 10, 1992

RE: Results of Competition to Purchase PADCO Properties

MHFA advertised publicly on September 20, 1992 for proposals to purchase and rehabilitate three developments in Roxbury/Dorchester which were acquired by PADCO through foreclosure proceedings. The developments are: Gardner Apartments (MHFA # 74-022-R; 49 units), Crawford House (MHFA # 71-015-R; 9 units), and Thane Street (MHFA # 70-149-R; 6 units). Respondents to the Requests for Proposals (RFP) were given the option of acquiring individual developments, or all three properties, in the RFP.

All proposals were required to assume existing MHFA debt. For Gardner Apartments, this debt includes \$1.3 million of the existing mortgage balance, plus approximately \$780,000 of arrearage debt (comprised of approximately \$400,000 of past arrearages, \$135,000 of recent debt service arrearages, \$145,000 of Real Estate Tax arrearages, and \$105,000 of emergency repair advances). For Crawford House, this debt includes \$128,000 of the existing mortgage balance, plus approximately \$70,000 of arrearage debt (comprised of approximately \$40,000 of past arrearages, \$11,000 of recent debt service arrearages, and \$18,500 of emergency repair advances). For Thane Street, this debt includes \$201,000 of the existing mortgage balance and approximately \$18,000 of arrearage debt for emergency repair advances.

Agency staff received submissions deemed responsive to the RFP for purposes of scoring from the following three developers:

Lorenzovest Holdings Corporation, a joint venture of Lorenzo Pitts and John Loscocco (All three developments);

Edward Blackman of The Housing Services Company (All three developments); and

Nuestra Comunidad Development Corp., (Gardner Apartments).

Detailed scoring and threshold reviews of the proposals were

completed by staff from the following Agency Departments: Development, Design & Technical, Mortgage, Management, Preservation, and Equal Opportunity. The results of these reviews are detailed below.

A. Gardner Apartments

Lorenzovest Holdings Corporation was judged to have submitted the best overall proposal. They had the highest point total, receiving 26 out of a possible 34 points, and they met all threshold criteria. The proposal calls for \$443,000 of direct construction rehabilitation for the development to be completed within six months of acquisition. Low Income Housing Tax Credits are proposed to be used to re-syndicate the development; this equity contribution is projected to be \$246,907 and will fund part of the rehabilitation of the property and all of the projected soft costs. The remainder of the improvements will be funded through an Energy Loan of approximately \$99,000 and an advance capitalized into a Residual Receipts Note of approximately \$188,000.

B. Crawford House and Thane Street

Lorenzovest Holdings Corporation was also judged to have submitted the best proposals for acquiring and rehabilitating Crawford House and Thane Street. Lorenzovest received a score of 28 points for Crawford and 29 points for Thane Street. All threshold criteria were met for these proposals. The developers propose improvement programs of \$127,000 for Crawford and \$62,000 for Thane Street. Re-syndication through the sale of tax credits to investors are projected to raise \$38,486 for Crawford and \$64,377 for Thane Street. MHFA staff will be appealing HUD's decision to deny the Flexible Subsidy loans to these developments in order to pay for repair costs of approximately \$106,000 at Crawford and \$51,000 at Thane Street. These funds were targeted to finance the improvement programs, along with syndication equity, at these two federally-assisted properties. If MHFA staff is unsuccessful in obtaining Flexible Subsidy funds for these developments, Residual Receipt Notes for Crawford House and Thane Street will be needed to fund the physical improvement programs at these developments. (Gardner Apartments is not eligible for Flexible Subsidy since it is assisted through the Chapter 13A Program).

In summary, MHFA staff is recommending that Lorenzovest Holdings Corporation be approved as the successful applicant for the purchase of Gardner Apartment, Crawford House, and Thane Street. The attached Sources and Uses schedule shows the estimated potential Agency cash outlays for these three developments based on the Lorenzovest proposals. Lorenzovest did indicate a willingness to sell the developments to resident groups in their proposals.

Voted

To approve Lorenzovest Holdings Corporation as the successful applicant for the purchase and rehabilitation of Gardner Apartments (MHFA # 74-022-R), Crawford House (MHFA # 71-015-R), and Thane Street (MHFA # 70-149-R) as a result of the competitive process held between October 23, 1992 and November 2, 1992, subject to the following conditions:

1. Receipt of Low Income Housing Tax Credits from the Executive Office of Communities and Development (EOCD) for Gardner Apartments, Crawford House, and Thane Street.
2. Receipt of an MHFA Energy Loan of approximately \$99,000, or an amount acceptable to the MHFA Executive Director, for Gardner Apartments.
3. Approval by the MHFA Executive Director of an Arrearage Note to cover all necessary advances of approximately \$780,000 up to the closing date, as well as approximately \$188,000 of new advances for construction rehabilitation in 1993 for Gardner Apartments.
4. Approval by the MHFA Executive Director of an Arrearage Note to cover all necessary advances of approximately \$70,000 up to the closing date, as well as approximately \$110,000 of new advances for construction rehabilitation in 1993 for Crawford House should HUD not approve funding through the Flexible Subsidy Program.
5. Approval by the MHFA Executive Director of an Arrearage Note to cover all necessary advances of approximately \$18,000 up to the closing date, as well as any necessary new advances for construction rehabilitation in 1993 for Thane Street should HUD not approve funding through the Flexible Subsidy program.
6. Approval by HUD of the transfer of ownership of Crawford House and Thane Street from PADCO to the principals of Lorenzovest Holdings Corporation.
7. Approval by HUD of the assignment and assumption of all federal subsidy contracts to the new owners for Crawford House and Thane Street, and by EOCD of the state subsidy contract for Gardner Apartments.
8. The proposed owners of Gardner Apartments, Crawford House, and Thane Street must satisfy any additional conditions deemed necessary by the Agency's Executive Director and/or General Counsel.

EXECUTIVE
OFFICE OF
COMMUNITY
DEVELOPMENT

EXHIBIT "C"

EOCD TAX CREDIT ALLOCATION LETTER



Adopted: March 20, 1977
By: The Board of Directors
2001 North Street

November 24, 1977

JOHN LAMBERT
16 Bayview Road
Wellesley Hills, MA 02151

Re: Conditional Reservation of Low Income Housing Tax Credits

Dear Mr. Lambert:

I am pleased to acknowledge you as the selection of Capital
Appointments (the "Project"), located in Boston, Massachusetts, for
a Conditional Reservation of 1977 Low Income Housing Tax Credits.
The Project is now scheduled for an allocation of 1977 Low Income
Housing Tax Credits pursuant to the conditions outlined below.

The Executive Office of Community Development (EOCD) is
setting aside 100% of the Low Income Housing Tax Credits
available in 1977 for the Project. This letter represents a
Conditional Reservation of the stated amount of Low Income Housing
Tax Credits to be used upon EOCD's determination that this is the
lowest amount of credit necessary for the completion of the
Project. This amount shall be subject to EOCD review at the time
of allocation and following the filing of Service with the
Project pursuant to Section 42 of the Internal Revenue Code and
prior to completion of the Internal Revenue Service Form 457 for
the Project and any or more allocations to the Project ("Final
Allocation").

This Conditional Reservation is based upon the information
and information presented in the Low Income Housing Tax Credit
Project/One 100% Allocation submitted in the September 30, 1977
round which stated, among other things, that the owner shall lease
to of the 40 units (or 17% in the Project) to individuals or
families whose income is 80% or less of the area median gross
income as determined in accordance with Section 42 of the Internal
Revenue Code. Should such information or any other information
presented in the September 30, 1977, round Application change in a

EXECUTIVE OFFICE OF COMMUNITIES & DEVELOPMENT



William F. Weld, Governor
A. Paul Callwood, Lt. Governor
Mary L. Padula, Secretary

November 24, 1992

John Loscocco
44 Graylock Road
Wellesley Hills, MA 02181

Re: Conditional Reservation of Low Income Housing Tax Credits

Dear Mr. Loscocco:

I am pleased to congratulate you on the selection of Gardner Apartments (the "Project"), located in Boston, Massachusetts, for a Conditional Reservation of 1992 Low Income Housing Tax Credits. The Project has been approved for an allocation of 1992 Low Income Housing Tax Credits pursuant to the conditions outlined below.

The Executive Office of Communities and Development ("EOCD") is setting aside \$57,101 of the Low Income Housing Tax Credits available in 1992 for the Project. This letter represents a Conditional Reservation of the stated amount of tax credits. This credit amount is based upon EOCD's determination that this is the least amount of credit necessary for the feasibility of the Project. This credit amount is subject to EOCD review at the time of allocation and following the Placed in Service date of the Project pursuant to Section 42 of the Internal Revenue Code and prior to execution of the Internal Revenue Service form(s) 8609 for the Project or one or more buildings in the Project ("Final Allocation").

This Conditional Reservation is issued pursuant to and in reliance upon information presented in the Low Income Housing Tax Credit Program/One Stop Application submitted in the September 30, 1992 round which stated, among other things, that the owner shall lease 18 of the 49 units (or 37%) in the Project to individuals or families whose income is 50% or less of the area median gross income as determined in accordance with Section 42 of the Internal Revenue Code. Should such information or any other information presented in the September 30, 1992, round application change in a

material way, EOCD must be notified immediately and it reserves the right to adjust and/or withdraw this Conditional Reservation.

This Conditional Reservation is subject to the Project meeting one of the following requirements:

- 1) The Project is eligible for a Carryover Allocation pursuant to Section 42 of the Internal Revenue Code.

If the Project has not been Placed in Service pursuant to Section 42 of the Internal Revenue Code by December 31, 1992, the Project may be eligible to receive a Carryover Allocation of 1992 tax credits if all conditions stipulated by EOCD in Attachment 1 have been met. The Project will then have until December 31, 1994, in which to be Placed in Service. Documentation verifying that the conditions in Attachment 1 have been met as stipulated must be submitted to Lynn Shields, EOCD, 100 Cambridge Street, Room 1804, Boston, MA 02202 no later than December 15, 1992. EOCD expressly reserves the right to withdraw this Conditional Reservation if all conditions in Attachment 1 are not met to EOCD's satisfaction by December 15, 1992. If the Project receives a Carryover Allocation, the owner must make a binding election by December, 1992, whether to freeze the tax credit rate at the December rate or select the rate for the month the Project is Placed in Service.

If you are going to request a Carryover Allocation, please provide the requested information in Attachment 2. This will facilitate completion of the Carryover Allocation if all the conditions of Attachment 1 are met. The information in Attachment 2 must be submitted by December 15, 1992, with the information requested in Attachment 1.

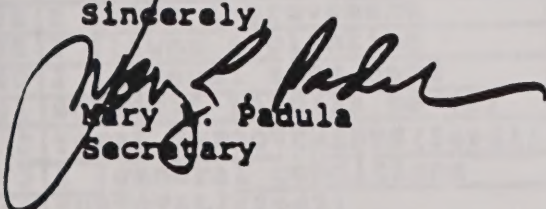
- 2) The Project or one or more buildings in the Project is Placed in Service pursuant to Section 42 of the Internal Revenue Code.

If the Project or one or more buildings in the Project is Placed in Service by the end of 1992, the Project or one or more buildings in the Project may be eligible to receive an IRS Form 8609 (Final Allocation) of credits on December 31, 1992. You must contact Lynn Shields in writing at the above address no later than December 8, 1992 if your project will be placed in service by December 31, 1992.

All projects will be subject to annual compliance monitoring to allow EOCD to certify the Project's compliance with Section 42(g) of the Internal Revenue Code.

I am pleased by your interest in using the Low Income Housing Tax Credit to provide affordable housing and look forward to seeing the Project move toward completion.

Sincerely,


Mary J. Padula
Secretary

MASSACHUSETTS HOUSING FINANCE AGENCY
CONTRACTOR'S AND/OR MORTGAGOR'S COST BREAKDOWN
GARDNER APARTMENTS

REV 1.0 10

object name _____
object location _____

MHFA Project No. _____
Date _____

BREAKDOWN BASED ON FOLLOWING:

Drawings & Specifications date: _____

Total building square footage: _____

Construction start date: _____

Architect: _____

OBR 24 1BR 17 2BR 7 3BR _____

Construction time: _____

L1	DV	TRADE ITEM	TOTAL AMOUNT	TRADE DESCRIPTION
1	3	concrete	0	
2	4	masonry	42,300	Brick Repairs, Drainage Correct (288-300)
3	5	metals	900	Repair metal railings (288-300)
4	6	rough carpentry	22,500	Demo/Rebuild Porch (275-281) Rep. Pe
5	6	finish carpentry	56,200	Deleading, vin. sid. (281 Rox + 240)
6	7	waterproofing	11,000	Re-caulk all windows
7	7	insulation	0	
8	7	roofing	32,000	Complete roof replacement (2 bldgs)
9	7	sheet metal	3,300	Repl. gutters + downspouts (288-300)
10	8	doors	4,925	Repl. 10 Unit Entry, 2 Hallway, 25
11	8	windows	0	
12	8	glass	6,000	Reglaze 55 windows, Repair 4 glass
13	9	lath & plaster	0	
14	9	drywall	500	Repair Common Area Ceiling (270-286)
15	9	tile work	3,000	Repairs
16	9	acoustical	0	
17	9	wood flooring	0	
18	9	resilient flooring	6,900	New VCT 25 Kirch + Common Areas (270-286)
19	9	paint & decorating	6,000	Paint Hallway (270-286) + Stairways a
20	10	specialties	0	
21	11	special equipment	0	
22	11	cabinets	22,625	25 Cabs + 25 Countertops + 25 bath van
23	11	appliances	16,550	12 Fa. Ranges, Refrig, Hoods, Dis
24	12	blinds & shades	2,220	Shades
25	12	carpet	44,000	Replace all carpeting
26	13	special construction	2,000	
27	14	elevators	0	WS toilets + WS Faucets, Showerheads
28	15	plumbing & hot water	27,550	Valves + heat Exchanges + Insul. pip
29	15	heat and ventilation	23,800	Repl. 5 boiler + gas Conv + Exp rank +
30	15	air conditioning	23,500	Repl. all a/c + rooftop unit for c
31	16	electrical	24,740	New hardware smoke/fire repl inter
32		Accessory Buildings	0	
33		Other/misc	4,000	
34		SUBTOTAL STRUCT (1 to 33)	381,510	
35	2	earth work	0	
36	2	site utilities	12,000	Excavate & Exp. Pipes re gas conve
37	2	roads & walks	5,000	Walkway at 270-286
38	2	site improvement	2,000	Replace fencing side/rear 24 Gard
39	2	lawns & planting	0	
40	2	unusual site cond	2,000	Repair stone wall 270-286 Rear
41		SUBTOTAL LAND (35 to 40)	21,000	
42		TOTAL IMPROVEMENTS (34+41)	402,510	
43	1	general conditions	40,251	
44		SUBTOTAL (42+43)	442,761	
45	1	builders overhead 2%	8,855	
46	1	builders profit 8%	35,421	
47		TOTAL AMOUNT (44+45+46)	487,037	

LIST OF BENEFICIAL INTERESTS: LORENZO PITTS, INC. AND
ACQUIVEST GROUP, INC.

Lorenzo Pitts, Inc.

Owned 100% by Lorenzo Pitts

Acquinvest Group, Inc.

Owned 50% by S. John Loscocco

50% by R.B. Hunt, Esquire, Trustee of an Irrevocable
Trust fbo certain members of Loscocco Family

Lorenzovest Holdings Corporation

Owned 50% by S. John Loscocco

50% by Lorenzo Pitts

GARDNER/CRAWFORD/THANE PROJECT (GCT)

Background Profile of Developer/Owner/Sponsors

While the owner of the GCT projects will be a new limited partnership in order to provide for syndication, and while the new corporate general partner will be beneficially owned by Lorenzo Pitts and S. John Loscocco, the Developer will be Lorenzovest Holdings Corporation (LHC). LHC is a joint venture entity of Lorenzo Pitts, Inc. and Acquivest Group, Inc. (described below).

LHC is the owner and developer of the 155-unit Lawrenceville/Infills I and II projects, on which a major \$2.5M rehab construction project was recently completed.

As in the case of Lawrenceville, Lorenzo Pitts and S. John Loscocco will apply to the GCT Projects their combined efforts and capabilities and will provide full access to the people, knowhow, expertise and performance reputations of their respective companies which are:

- o Lorenzo Pitts, Inc., Boston. This Company's multi-unit track record (as to both owned and managed projects) is well known throughout the Greater Boston community.
- o In case after case Lorenzo Pitts, Inc. has accepted the management responsibility of rundown, severely-neglected projects which had gone out of control. Typically the projects had suffered from physical damage and absence of maintenance for extended periods as well as from a deteriorated tenant-mix situation. Typically there were high vacancies, unsafe and unsanitary conditions, and high frequency of incidents of vandalism, violence, prostitution, and narcotics-related activities. In each case he has recaptured management control, installed firm but fair property management policies and techniques, rehabbed to decent, safe and sanitary conditions, improved the mix of tenants, and established fiscal credibility for the project.

(See attached "Background/Experience Profile of Lorenzo Pitts" and "List of Presently-Managed and Previously-Managed Projects of Lorenzo Pitts, Inc.").

- o Acquivest Group, Inc., Wellesley Hills. Founded in 1960, this Loscocco family company has a long record of experience in corporate and real estate development, reorganization, planning and financing. Currently it is concentrated solely on residential real estate investment, management and development activities.

(See attached "Background/Experience Profile of S. John Loscocco").

Background/Experience Profile . . .

LORENZO PITTS

President, Lorenzo Pitts, Inc.

Mr. Pitts has devoted nearly his entire career to the fields of Property Management and Property Rehabilitation. . . Mr. Pitts is also a multi-family project owner and, with Mr. Loscocco, was selected by the Massachusetts Housing Finance Agency to acquire, rehabilitate and manage the 155-unit Lawrenceville project in Boston, which is owned by Lorenzovest Holdings Corporation, of which Mr. Pitts is President.

As president of his Lorenzo Pitts, Inc. (LPI) property management company since 1976, he has built and operated this business which currently manages nearly 1,000 units of subsidized housing owned variously by HUD, MHEA and others.

His work at LPI covers the full range of "hands-on" services required in such a scenario including selecting tenants, monitoring of compliance with rules and regulations, handling necessary repairs, managing the huge paperwork load required in the tenant and apartment certification and regulatory compliance processes, settling of tenant disputes and handling of court assisted evictions when necessary. (See attached List of Presently and Previously Managed Projects).

From 1973-1976 he handled similar work as Project Manager for Ralph Davis Company, Boston. . . From 1970-1973 he was consultant and Property Manager for the Berenson Corporation (now Wilder-Manley Associates), Boston advising colleagues and managing 150 dwelling units.

From 1950-1976 Mr. Pitts operated in the construction and rehab fields as a General Contractor and Interior Design Consultant. An important part of the work included the training and supervision of numerous tradesmen in the fields of carpentry, plumbing and painting, etc. . . Construction Projects ranged from single home and multi-family projects to shopping centers, professional and commercial buildings. . . Completed Construction Projects include:

- o The \$950,000 Interior rehab of a group of apartment buildings of Mabel Chin of Boston's Chinatown and South End;
- o The \$2,000,000 Chadwick Road, Brighton, MA Interior/Exterior rehab of a multi-unit residential complex and commercial block;
- o The \$2,500,000 Interior renovation of the Hotel Bostonian in Boston, MA;
- o The \$850,000 Interior/Exterior rehab of a block at Brookline Village, Brookline, MA; and
- o The \$1,285,000 Interior/Exterior rehab of several Manley-Wilder Associates properties in the Commonwealth Avenue/Dartmouth Street area of Boston, MA.

Mr. Pitts has served (1967-1969) as an elected member of the Board of Directors of the Ecumenical Center of Roxbury, MA. Currently, he is a member of the Contractors Association of Boston, the Minority Developers Association of Boston and the Black Management Association of Boston.

EARLY BACKGROUND AND EDUCATION:

Born in Hillsboro, Texas in 1924 Mr. Pitts spent early school years and work operating a farm until entering the U.S. Navy in 1942. . . He was Honorably discharged in 1945 as a Chief Petty Officer responsible for the supervision of 200 men. Mr. Pitts was awarded a Good Conduct Medal and the Presidential Unit Citation for courageous service beyond the call of duty.

Mr. Pitts has always believed in the value of continuing education which he pursued during his entire career including: U.S. Navy courses in Business Administration and Housing Relations (1942-43), a Business and Accounting Program at Boston Clerical School (1951-1953), a Real Estate Course at the Lee Institute in Brookline, MA (1984) and an Advanced Construction Program at Wentworth Institute of Technology, Boston, MA (1968-1970).

Background/Experience Profile . . .

S. JOHN LOSCOCO

President, Acquivest Group, Inc.

A native of Boston, Massachusetts, Mr. Loscocco is a senior executive with broad experience and accomplishment in the fields of Corporate Finance and Reorganization and Real Estate Investment and Development.

REAL ESTATE INVESTMENT AND DEVELOPMENT

An evolution of interest and investment focus took place over the years as corporate expertise gained by Mr. Loscocco in earlier years was successfully transferred to the real estate field . . . Currently, Mr. Loscocco's real estate investment activities are focussed on the distressed real estate/economic/commercial lending environments in the Northeast . . . Building on his corporate bankruptcy, crisis-management and financial restructuring experience, Mr. Loscocco and associates are currently building a portfolio of multi-family residential income projects being acquired from Institutional and Government owners of foreclosed properties . . . Typically an investment project requires Rehab Construction Development and/or Intensive Property Management inputs which are provided as an integral part of the acquisition/rehab/ownership strategy.

CORPORATE EXPERIENCE

Mr. Loscocco's prime career experience was gained planning and implementing professional corporate development assignments to acquire, divest or merge a variety of non-real estate client corporations . . . Work included prospect-targeting and transaction-structuring, negotiating and closing as well as managing related work of lawyers and accountants . . . In this work, Mr. Loscocco handled or participated in many hundreds of negotiations and completed more than 50 major corporate transactions working with or on behalf of such companies as Bank of Virginia Company, General Electric Credit Corporation, Fuqua Industries, Inc., Clevepak Corporation and the Norton Company . . . Industry Involvement included banking, publishing/broadcasting media, specialty chemicals and early conglomerate building activity.

Considerable Bankruptcy/Reorganization Experience was gained as an Investor, Director, Creditor committee Chairman or Member . . . Work involved planning and implementing financial restructurings . . . Investment positions or responsibilities were held in such then financially-distressed companies as Seatrain Lines, Inc. (shipping), Guardian Mortgage Investors (Real Estate Development), Universal Publishing and Distributing Corp., and Sanitas Service Corp. (multi-industry company). . . Early Ventures Development Activities include participations in the start-up and funding of Ticketron, Inc., now the leading ticket reservations and lottery systems company in the United States, Cell Products, Inc., Simson Niles Development Corporation, Dietz Art Limited and Exercycle Corporation. . . Extensive Directorship Experience includes three years as Chairman of the Board of the Exercycle Corporation, Woonsocket, Rhode

Island, a fitness products company; seven years at the publicly-owned Sanitas Service Corp., Bethany, Connecticut, a mini-conglomerate; and three years at Cell Products, Inc., New Brunswick, New Jersey, a biotechnology company . . .

Also served on boards of Superior Foods Company, Dallas, Texas; Colonial Aircraft Company, Sanford, Maine; Ticketron, Inc., New York, New York, a computerized ticket reservation systems company and Fabric World, Inc., Lowell, Massachusetts, a 35-unit specialty retailer. . . Currently serves as Member Board of Trustees of Associated Catholic Hospitals, Boston.

The above experience gained as president of the Loscocco family-owned Acquivest Group, Inc. (since 1973) and as Co-Owner and Chief Operating Officer of the Boston-based international investment banking firm of Robert A. Weaver, Jr. and Associates, Inc. (1963-1973). Previously Mr. Loscocco held operating positions with companies manufacturing and marketing consumer products and electro-mechanical components (1949-1963).

EARLY BACKGROUND

Born 1924 and lived most of life in the Boston, MA area. . . For four years during World War II (1943-1946) gained early operating experience as an officer in the U.S. Navy Supply Corps. . . Educated Boston College (BS 1947) and Harvard Business School (MBA 1949) . . . Is married with six grown children. Resides with wife Lucy E. (Duffy) Loscocco at Portsmouth, Rhode Island.

LORENZO PITTS, INC.

List of Presently Managed and Previously Managed Projects

Project Name & Address	No. Units	Agency Project No.	LPI Management Status	LP Ownership Status*
BETHEL PROPERTIES 1, 4, 14 Abbotsford Rd. Dorchester, MA 02121	74	HUD #023-55056/57/59	Previous	No
BLUE HILL/WYOMING PROPERTIES Deckard Street and Wyoming Street Roxbury, MA	93	HUD #023-55136/37	Previous	No
BROOKLEDGE PROPERTIES 63 & 67 Brookledge St. 109, 111, 115 Homestead St. Dorchester, MA 02121	78	HUD #023-00052	Current	No
CAMFIELD GARDEN APTS. 61 - 143 Lenox St. 80 - 112 Camden St. Boston, MA 02118	136	HUD #023-55110	Previous	No
CHARLAME PARK IIA 1 and 3 Howland St. Roxbury, MA 02119		HUD #023-555059	Previous	No
CHARLAME Park IIB 247 Walnut Ave. Roxbury, MA 02119	41	HUD #023-55061	Previous	No
CHARLAME PARK HOMES I 38-60 No. Charlamé Ter. 2-12, 99-113, 140-150 Charlamé St. 67-97 Charlamé Place 1-33 So. Charlamé Ct. 35-65 So. Charlamé Ter. 14-38 No. Charlamé Ct. Roxbury, MA 02119	90	HUD #023-55013	Previous	No

Project Name & Address	No. Units	Agency Project No.	LPI Management Status	LP Ownership Status*
COLUMBIA APTS. - B 90 Bowdoin St. 90 & 94 Columbia Rd. 150 & 156 Columbia Rd. 23-25 Creston St. 59-65 Devon St. 87-99 Lawrence Ave. 12 & 16 McLellan St. 164 & 166 Rosseter St. Dorchester, MA 02121 414 & 418 Columbia Rd. 435 Columbia Rd. 112 Magnolia St. Dorchester, MA 02125 93 Esmond St. 183 & 185 Harvard St. Dorchester, MA 02124	25	HUD #023-55124	Previous	No
COLUMBIA APTS. - C 3,9, & 15 Alaska St. Roxbury, MA 02119 190 Normandy St. 51,53,59,63,67,69, 95 & 103 Washington St. Dorchester, MA 02121 60,68,69 Charles St. 466,474,476,478,480, 482 & 484 Geneva Ave. Dorchester, MA 02122 422,455,457,461,466,468, 475 & 477 Columbia Rd. Dorchester, MA 02125	92	HUD #023-55124	Previous	No
ESPERANZA TRUST 80, 82 & 84 Walnut Ave. Roxbury, MA 02119	42	HUD #023-55033	Current	No
FOREST HILLS TRUST 177 - 199 Forest Hills St. Jamaica Plain, MA 02130	88	HUD #023-35071	Current	No

Project Name & Address	No. Units	Agency Project No.	LPI Management Status	LP Ownership Status*
FORT HILL GARDENS 58-80 Cedar St. 15-21 Hawthorne St. 122-132 Highland St. Roxbury, MA 02119	40	HUD #023-44078	Current	No
FRANKLIN PARK I 11, 45, 51, 63, 67 Brookledge St. 278, 280 Humboldt Ave. 144, 148, 154, 162, 180 & 184 Seaver St. Dorchester, MA 02121	238	HUD #023-35213	Current	No
FRANKLIN PARK II 100, 109, 111, 115, 125, & 157 Homestead St. 210, 218, 224 Humboldt Ave. 79 and 83 Hutchings St. 123, 124, 125, 128 Ruthven St. 32 Seaver St. Dorchester, MA 02121	137	HUD #023-35216	Current	No
GENEVA AVENUE APTS. Geneva Avenue Dorchester, MA 02121	60	HUD #023-55027	Current	No
GRANT MANOR 1810-1860 Wash. St. 20 E. Lenox Street 82-90, 100-110 Northampton St. 5-15, 21-27 Reed St. Boston, MA 02119	180	HUD #023-44123	Current	No
HUMBOLDT PROPERTIES 51-57 Humboldt Avenue Roxbury, MA	38	HUD #023-55141	Current	No
INFILLS I: 99--101 Brunswick St. Dorchester, MA 02121	3	MHEA #69-001-N	Current	Yes
INFILLS II: 74-76 Intervale St. Dorchester, MA 02121	3	MHEA #73-109-N	Current	Yes

Project Name & Address	No. Units	Agency Project No.	LPI Management Status	LP Ownership Status*
LAWRENCEVILLE: In Dorchester, MA 02121: 77-79, 81-83 Fayston St. 41 Intervale St. 128-130 Intervale St. 40-42, 105-111 Lawrence Ave. In Roxbury, MA 02119: 21-23, 22-24 Greenville St. 35/39 Mt. Pleasant Ave. 46 Vine St.	149	MHEA #71-154-R	Current	Yes
LOW COST HOUSING 6,21,23 Concord Square 32 Holyoke St. 544,546,559,567 Mass. Ave. 241,243,245 Shawmut Ave. 12 Wellington St. 235 West Canton St. 157 West Concord St. 159 & 161 W. Springfield St. CITY, STATE, ZIP CODE?	92	HUD #023-44153	Current	No
MAPLE MANOR PROPERTIES 15 - 19 Maple St. Dorchester, MA 02121	28	HUD #023-23001	Current	No
MORTON APTS. 760 - 768 Morton St. Dorchester, MA 02124	24	HUD #023-55122	Previous	No
NAZING COURT 1 - 8 Nazing Court 232 - 236 Seaver St. Dorchester, MA 02121	151	HUD #023-32010	Previous	No
PARK GARDENS 24 & 30 Walnut Park Roxbury, MA	38	HUD #023-55123	Previous	No
PARKLANE APTS. 10 & 14 Sonoma St. Roxbury, MA	18	HUD #023-55077	Previous	No

Project Name & Address	No. Units	Agency Project No.	LPI Management Status	LP Ownership Status*
PORTLAND MARCELLA 391-393 Portland St. 6-8 Marcella St. Cambridge, MA 02138	9	HUD #023-84004	Previous	No
ROXBURY RENEWAL PROPERTIES Dorchester, MA	138	HUD #023-44154	Previous	No
RUTHVEN APTS. 124 & 128 Ruthven St. Roxbury, MA	12	HUD #023-55148	Previous	No
SANDERS PROPERTIES Talbot Avenue Dorchester, MA	32	HUD #023-55156	Previous	No
SEAVER APTS. 144, 148, 154, 162 Seaver St. Roxbury, MA	126	HUD #023-55135	Previous	No
SEAVER ARMS 180 & 184 Seaver St. Roxbury, MA	32	HUD #023-55140	Previous	No
WARDMAN TRUST 50, 60 & 79 Walnut Pk. 3-19 Wardman Rd. 65 and 71 Westminster Ave. Roxbury, MA 02119	88	HUD #023-35231	Current	Yes
WELLS PROPERTIES Roxbury, MA	32	No Number	Previous	No
WENTWORTH APTS. 109-111-115 Homestead Street Dorchester, MA	43	HUD #023-55047	Previous	No

*Properties in which Mr. Lorenzo Pitts has
a significant ownership interest alone or
with partners.

LIST OF BENEFICIAL INTERESTS: GARDNER LP AND GCT CORP.

Gardner LP

GCT Corp. -- Not less than 1% nor more than 10% of
limited partnership interests (to be
negotiated).

Investors -- To be subscribed

GCT Corp.

Lorenzo Pitts: 50%

S. John Loscocco: 50%

GARDNER LP: CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP

Partners to the provisions of the Massachusetts Uniform Limited Partnership Act, 90A Massachusetts General Laws, agree, certify and swear to this Agreement and Certificate of Limited Partnership creating a limited partnership known as "Gardner Apartments Limited Partnership".

1. NAME OF PARTNERSHIP. The name of the Partnership is Gardner Apartments Limited Partnership (the "Partnership").

2. PURPOSE OF THE PARTNERSHIP. PURPOSE AND OBJECTS.

a. The business of the Partnership is the ownership, reconstruction, operation, sale or leasing, and maintenance of certain premises located at Gardner Street, Roxbury Street and East View in the City of Boston, Massachusetts and to provide residential dwelling units and related facilities thereof for the housing needs of low and moderate income persons and families. The Partnership shall not engage in any business activities unrelated to the purpose of the Partnership without the prior consent of all Partners and approval of the Certificate.

b. The General Partner shall have the exclusive right and full authority to manage, conduct and operate the Partnership business. Specifically, but not by way of limitation, the General Partner shall be authorized:

(1) to borrow money and to execute the same by notes or other evidence of indebtedness and, as security

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

OF

GARDNER APARTMENTS LIMITED PARTNERSHIP

Pursuant to the provisions of the Massachusetts Uniform Limited Partnership Act, the undersigned hereby agree, certify and swear to this Agreement and Certificate of Limited Partnership creating a limited partnership known as "Gardner Apartments Limited Partnership":

I. Name of Partnership. The name of the Partnership is Gardner Apartments Limited Partnership (the "Partnership").

II. Business of the Partnership; Purposes and Powers.

A. The business of the Partnership is the ownership, rehabilitation, operation, sale or leasing, and maintenance of certain premises located at Gardner Street, Roxbury Street and Carne Place in the City of Boston, Massachusetts and to provide residential dwelling units and related facilities thereon for the primary benefit of low and moderate income persons and families. The Partnership shall not engage in any business activities unrelated to this activity without prior consent of all Partners and amendment of this Certificate.

B. The General Partner shall have the exclusive right and full authority to manage, conduct and operate the Partnership business. Specifically, but not by way of limitation, the General Partner shall be authorized:

(1) to borrow money and to evidence the same by notes or other evidences of indebtedness and, as security

therefor, to mortgage, pledge or otherwise encumber the assets of the Partnership;

(ii) to enter into, perform and carry out contracts and agreements necessary, appropriate or incidental to the accomplishment of the purposes of the Partnership;

(iii) to employ such agents, employees, managers, accountants, attorneys, consultants and other persons, including itself, necessary or appropriate to carry out the business and affairs of the Partnership, and whether or not any such persons so employed are affiliated or related to any Partner, and to pay such fees, expenses, salaries, wages and other compensation to such persons as it shall in its sole discretion determine;

(iv) to pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, upon such terms as it may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the Partnership;

(v) to pay any and all reasonable fees and to make any and all reasonable expenditures which it, in its sole discretion, deems necessary or appropriate in connection with the organization of the Partnership, the offering and sale of limited partnership interests therein, the management of the affairs of the Partnership, and the carrying out of its obligations and responsibilities under this Agreement;

(vi) to cause the properties of the Partnership to be maintained and operated in a manner which satisfies in all respects the obligations imposed with respect to such maintenance and operation by any mortgages encumbering such properties from time to time and by an lease, agreement or rental arrangement pertaining to such properties;

(vii) to cause necessary and proper repairs to be made and supplies necessary for the proper operation, maintenance and repair of the Partnership's properties to be purchased;

(viii) to lease, sell finance or refinance all or any portion of the Partnership's properties; and

(ix) to take any action of any nature whatsoever necessary to offer and sell limited partnership interests in the Partnership, including without limitation, the qualification or registration of such interests under applicable state and federal securities laws.

III. Place of Business and Name and Address of Agent for Service of Process.

(a) The location of the Partnership's office at which its records are maintained is in care of the General Partner at
44 Greylock Road
Wellesley, MA. 02181

(b) The name and address of the Partnership's agent for service of process is the General Partner,

IV. Partners' Names and Business Addresses.

(a) The name and business address of the General Partner of the Partnership is as follows:

<u>Name</u>	<u>Address</u>
GCT Corp. a Massachusetts corporation	44 Graylock Road Wellesley, MA. 02181

(b) The name and address of the (Original) Limited Partner of the Partnership is as follows:

<u>Name</u>	<u>Address</u>
Lorenzo Pitts	1318 Boylston Street Boston, MA. 02115

V. Capital and Other Contributions.

(a) The General Partner has contributed \$1.00 in cash to the Partnership. No other property is to be contributed by the General Partner in the future.

(b) The (Original) Limited Partner has contributed \$99.00 in cash to the Partnership. No other property is to be contributed by the (Original) Limited Partner in the future.

(c) A separate capital account shall be maintained for each Partner. There shall be credited to each Partner's capital account the cash amount of any contribution of capital made by him and such Partner's share of the profits of the Partnership, and there shall be charged against each Partner's capital account the amount of all distributions to such Partner, and such Partner's share of the losses of the Partnership.

VI. Additional Contributions. No additional contributions are required to be made by the General or (Original) Limited Partner.

VII. Substitution and Assignment of Limited Partner's Interest. A Limited Partner shall not have the right to substitute any assignee as contributor in their place, except by the express prior written consent of the General Partner.

VIII. Right to Receive Distributions; share of Profits and Other Items. The Partners shall share in the profits, losses, cash flow and proceeds of any sale or refinancing of any property of the Partnership or liquidation of the Partnership in the proportions that their capital contributions bear to each other.

Net profits and net losses shall, for both partnership accounting and tax purposes, be net profits and net losses as determined for reporting on the Partnership's federal income tax return. For tax purposes, all items of depreciation, gain, loss, deduction or credit shall be allocated to and among the Partners in the same percentages in which the Partners share net profits and net losses.

XI. Return of Contributions. The term of the Partnership shall begin on the date of the filing of this Certificate in the office of the Secretary of State of Massachusetts and shall continue until December 31, 2032, unless sooner terminated by agreement of the General and the Limited Partners.

XI. Continuation of the Partnership: Assignment of General Partner's Interest.

(a) Upon the death, retirement or insanity of the General Partner, the Partnership shall be dissolved unless (i) the remaining General Partner and a majority in interest of the Limited Partners elect to continue the Partnership, or (ii) in the event there is no remaining General Partner, 100% in interest of the Limited Partners elect to continue the Partnership and a new General Partner is admitted to the Partnership.

(b) The General Partner may not sell, transfer or assign its interest in the Partnership without the consent of all other General Partners and a majority in interest of the Limited Partners.

XIII. Priorities. No Limited Partner shall have any rights or priority over any other Limited Partner as to contributions or as to compensation by way of income.

XIV. Return of Capital. A Limited Partner shall have no right to demand or receive property other than cash in return for his contribution.

XV. Miscellaneous.

(a) The General Partner shall keep just and true books of account with respect to the operations of the Partnership. Such books shall be maintained at the principal place of business of the Partnership, or at such other place as the General Partner shall determine, and shall include a current list of the full name

and last known business address of each Partner set forth in alphabetical order, a copy of the Certificate of Limited Partnership and any amendments thereto, copies, if any, of federal, state and local income tax returns for the three most recent years and copies of any then effective written Partnership Agreement and, if any, financial statements of the Partnership for the three most recent years. All Partners, and their duly authorized representatives, shall at all reasonable times have access to such books.

(b) Such books shall be kept on the accrual method of accounting, or on such other method of accounting as the General Partner may from time to time determine, and shall be closed and balanced at the end of each Partnership year. The same method of accounting shall be used for both Partnership accounting and tax purposes. The fiscal year of the Partnership shall be the calendar year.

(c) The General Partner shall be responsible for one or more accounts to be maintained in a bank (or banks) which is a member of the F.D.I.C., which accounts shall be used for the payment of the expenditures incurred by the General Partner in connection with the business of the Partnership, and in which shall be deposited any and all cash receipts. All such amounts shall be and remain the property of the Partnership, and shall be received, held and disbursed by the General Partner for the purposes specified in this Agreement. There shall not be deposited in any of said accounts any funds other than funds belonging to the

Partnership, and no other funds shall in any way be commingled with such funds.

(d) Subject to the restrictions on transfers set forth herein, this Agreement, and each and every provision hereof, shall be binding upon and shall inure to the benefit of the Partners, their respective successors, successors-in-title, heirs and assigns, and each and every successor-in-interest to any Partner, whether such successor acquires such interest by way of gift, purchase, foreclosure, or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement.

(e) Each Limited Partner, including any additional or substituted Limited Partner, by the execution of this Agreement or any counterpart thereof, does hereby irrevocably constitute and appoint the General Partner, and each successor General partner, and each of them acting singly, his or its true and lawful agent and attorney-in-fact, with full power and authority in his or its name, place and stead, to make, execute, acknowledge, swear to, deliver, file and record such documents and instruments as may be necessary or appropriate to carry out the provisions of this Agreement, including, but not limited to, the Partnership's Certificate of Limited Partnership and any amendments thereto. The foregoing power of attorney, being coupled with an interest, is hereby declared to be irrevocable, and shall survive the death, dissolution or incapacity of any Limited Partner.

(f) No change, modification or amendment of this

agreement shall be valid or binding unless such change, modification or amendment shall be in writing and duly executed by all of the Partners.

(g) This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, the General Partner and the (Original) Limited Partner have signed and sworn to this Agreement and Certificate as of the ____ day of December, 1992.

GENERAL PARTNER:
GCT CORP.

By: *[Signature]*
J. John Loscocco
Title: Authorized Agent

(ORIGINAL) LIMITED PARTNER:

[Signature]
Lorenso Pitts

GarLPart

Commonwealth of Massachusetts

EXHIBIT "H"

GCT CORPORATION: ARTICLES OF ORGANIZATION

ARTICLES OF ORGANIZATION

Under Chapter 156C, § 2.1

Corporation

NAME

POST OFFICE ADDRESS

These articles of organization were filed for record on the 14th day of May, 1964, at the office of the Secretary of the Commonwealth of Massachusetts, at Boston.

1. John Doe

20 Broadway, Room 200
Boston, MA 02108

2. John Doe

123 Main Street
Boston, MA 02108

The above named corporation was organized for the purpose of carrying on the business of a corporation under Chapter 156C, § 2.1.

The name of the corporation shall be GCT Corp.

2. The corporation shall have the following powers:

To buy, sell, lease, transfer and deal in property of every kind and kind, whether real, personal or mixed; to mortgage, lease, hypothecate, sell and otherwise dispose of property of every kind and kind, whether real, personal, mixed, tangible or intangible; to be a partner or limited partner in any partnership; to do all things permitted by a corporation under G.L. Chapter 156C.

These articles of organization were filed for record on the 14th day of May, 1964, at the office of the Secretary of the Commonwealth of Massachusetts, at Boston.

The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE

MICHAEL J. CONNOLLY, Secretary

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

ARTICLES OF ORGANIZATION

(Under G.L. Ch. 156B)

Incorporators

NAME

POST OFFICE ADDRESS

Include given name in full in case of natural persons. In case of a corporation give state of incorporation

S. John Loscocco

44 Greylock Road
Wellesley, MA 02181

Lorenzo Pitts

1318 Boylston Street
Boston, MA 02215

The above-named incorporator(s) do hereby associate (themselves) with the intention of forming a corporation under provisions of General Laws, Chapter 156B and hereby state(s):

1. The name by which the corporation shall be known is.
GCT Corp.

2. The purpose for which the corporation is formed is as follows:

To own, manage, sell, transfer and deal in property of every nature and kind, whether real, personal or mixed; to borrow, mortgage, loan, hypothecate, assign and otherwise deal in property of every nature and kind, whether real, personal, mixed, tangible or intangible, to be a general or limited partner in any partnership; to do all things permitted of a corporation under G.L. Chapter 156B.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate 8 1/2 x sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one article may be continued on single sheet so long as each article requiring each such addition is clearly indicated.

DO NOT USE PHOTOCOPIES - ORIGINALS ONLY WILL BE ACCEPTED FOR FILING

NOTE: ONCE DOCUMENT IS ACCEPTED AND FILED, CHANGES MUST BE BY AMENDMENT OR CERTIFICATE OF CHANGE ONLY

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3. The total number of shares and the par value, if any, of each class of stock within the corporation is authorized as follows:

CLASS OF STOCK	WITHOUT PAR VALUE	WITH PAR VALUE		
	NUMBER OF SHARES	NUMBER OF SHARES	PAR VALUE	AMOUNT
Preferred				\$
Common	15,000			

- *4. If more than one class is authorized, a description of each of the different classes of stock with, if any, the preferences, voting powers, qualifications, special or relative rights or privileges as to each class thereof and any series now established:

Not applicable

- *5. The restrictions, if any, imposed by the Articles of Organization upon the transfer of shares of stock of any class are as follows:

None

- *6. Other lawful provisions, if any, for the conduct and regulation of business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders:

None

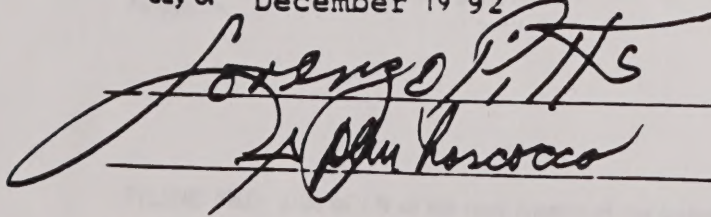
*If there are no provisions state "None".

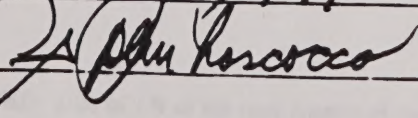
7. By-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk, whose names are set out below, have been duly elected.
8. The effective date of organization of the corporation shall be the date of filing with the Secretary of the Commonwealth, if later date is desired, specify date, (not more than 30 days after the date of filing.)
9. The following information shall not for any purpose be treated as a permanent part of the Articles of Organization of corporation.
- a. The post office address of the initial principal office of the corporation of Massachusetts is
44 Greylock Road, Wellesley, MA 02181
- b. The name, residence, and post office address of each of the initial directors and following officers of the corporation are as follows:

	NAME	RESIDENCE	POST OFFICE ADDRESS
President:	Lorenzo Pitts	1318 Boylston St. Boston, MA 02215	same
Treasurer:	S. John Loscocco	44 Greylock Road Wellesley, MA 02181	same
Clerk:	Lorenzo Pitts	1318 Boylston St. Boston, MA 02215	same
Directors:	Lorenzo Pitts S. John Loscocco		

- c. The date initially adopted on which the corporation's fiscal year ends is
December 31
- d. The date initially fixed in the by-laws for the annual meeting of stockholders of the corporation is.
3rd week of March
- e. The name and business address of the resident agent, if any, of the corporation is:
None

IN WITNESS WHEREOF and under the penalties of perjury the INCORPORATOR(S) sign(s) these Articles of Organization this _____ day of December 19 92





The signature of each incorporator which is not a natural person must be an individual who shall show the capacity in which and by signing shall represent under the penalties of perjury that he is duly authorized on its behalf to sign these Articles of Organization.

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF ORGANIZATION

GENERAL LAWS, CHAPTER 156B, SECTION 12

I hereby certify that, upon an examination of the within-written articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles, and the filing fee in the amount of \$ having been paid, said articles are deemed to have been filed with me this day of 19 .

Effective date

MICHAEL J. CONNOLLY

Secretary of State

PHOTO COPY OF ARTICLES OF ORGANIZATION TO BE SENT
TO BE FILLED IN BY CORPORATION

TO:

• James W. Stone

35 Highland Circle

Needham, MA 02194

(617) 444-3400

Telephone

FILING FEE: 1/20 of 1% of the total amount of the authorized capital stock with par value, and one cent a share for all authorized shares without par value, but not less than \$150 General Laws, Chapter 156B. Shares of stock with a par value less than one dollar shall be deemed to have par value of one dollar per share.

Copy Mailed

EXPANSION OF PROJECT AREA: LEGAL DESCRIPTION OF PARCEL

Carnes Place

A certain parcel of land in Boston, formerly Roxbury, bounded and described as follows:

Parcel 1. Land with the buildings thereon, on the southeasterly and northwesterly sides of Carnes Place, numbered one (1), two (2), three (3), four (4) and five (5) in the numbering of said Carnes Place, making the easterly and the northerly corners of Anita Terrace, adjoining an estate now or formerly of John Repscha (numbered 20 Anita Terrace) and supposed to contain about five thousand four hundred and ninety (5490) square feet.

Said land is situated in Block 111 in the Roxbury District shown on the Boston Assessor's plans of said City, filed in the office of the Board of Assessors.

For title of Herbert L. Long, see deed of the City of Boston recorded in the Suffolk County Registry of Deeds in Book 8801, Page 168.

MASSACHUSETTS APARTMENTS
UNIT A No. 74-020 R

PADCO MORTGAGE

MORTGAGE NOTE

Effective Date: September 25, 1973

Principal Amount of Mortgage Note: One Million, Four Hundred and Ninety Thousand, Two Hundred \$1,492,200 Dollars

Borrower: Massachusetts Housing Finance Agency Property Acquisition and Development Corporation

Principal Place of Business:

55 Milk Street

Boston, Massachusetts 02109

Project Location:

14-20 Garden Street, 170-172 Garden Street, 274-276 Garden Street, 278-280 Garden Street, 282-284 Garden Street, 286-288 Garden Street, 290-292 Garden Street, 294-296 Garden Street, 298-300 Garden Street, 302-304 Garden Street, 306-308 Garden Street, 310-312 Garden Street, 314-316 Garden Street, 318-320 Garden Street, 322-324 Garden Street, 326-328 Garden Street, 330-332 Garden Street, 334-336 Garden Street, 338-340 Garden Street, 342-344 Garden Street, 346-348 Garden Street, 350-352 Garden Street, 354-356 Garden Street, 358-360 Garden Street, 362-364 Garden Street, 366-368 Garden Street, 370-372 Garden Street, 374-376 Garden Street, 378-380 Garden Street, 382-384 Garden Street, 386-388 Garden Street, 390-392 Garden Street, 394-396 Garden Street, 398-400 Garden Street, 402-404 Garden Street, 406-408 Garden Street, 410-412 Garden Street, 414-416 Garden Street, 418-420 Garden Street, 422-424 Garden Street, 426-428 Garden Street, 430-432 Garden Street, 434-436 Garden Street, 438-440 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1602-1604 Garden Street, 1606-1608 Garden Street, 1610-1612 Garden Street, 1614-1616 Garden Street, 1618-1620 Garden Street, 1622-1624 Garden Street, 1626-1628 Garden Street, 1630-1632 Garden Street, 1634-1636 Garden Street, 1638-1640 Garden Street, 1642-1644 Garden Street, 1646-1648 Garden Street, 1650-1652 Garden Street, 1654-1656 Garden Street, 1658-1660 Garden Street, 1662-1664 Garden Street, 1666-1668 Garden Street, 1670-1672 Garden Street, 1674-1676 Garden Street, 1678-1680 Garden Street, 1682-1684 Garden Street, 1686-1688 Garden Street, 1690-1692 Garden Street, 1694-1696 Garden Street, 1698-1700 Garden Street, 1702-1704 Garden Street, 1706-1708 Garden Street, 1710-1712 Garden Street, 1714-1716 Garden Street, 1718-1720 Garden Street, 1722-1724 Garden Street, 1726-1728 Garden Street, 1730-1732 Garden Street, 1734-1736 Garden Street, 1738-1740 Garden Street, 1742-1744 Garden Street, 1746-1748 Garden Street, 1750-1752 Garden Street, 1754-1756 Garden Street, 1758-1760 Garden Street, 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1922-1924 Garden Street, 1926-1928 Garden Street, 1930-1932 Garden Street, 1934-1936 Garden Street, 1938-1940 Garden Street, 1942-1944 Garden Street, 1946-1948 Garden Street, 1950-1952 Garden Street, 1954-1956 Garden Street, 1958-1960 Garden Street, 1962-1964 Garden Street, 1966-1968 Garden Street, 1970-1972 Garden Street, 1974-1976 Garden Street, 1978-1980 Garden Street, 1982-1984 Garden Street, 1986-1988 Garden Street, 1990-1992 Garden Street, 1994-1996 Garden Street, 1998-2000 Garden Street, 2002-2004 Garden Street, 2006-2008 Garden Street, 2010-2012 Garden Street, 2014-2016 Garden Street, 2018-2020 Garden Street, 2022-2024 Garden Street, 2026-2028 Garden Street, 2030-2032 Garden Street, 2034-2036 Garden Street, 2038-2040 Garden Street, 2042-2044 Garden Street, 2046-2048 Garden Street, 2050-2052 Garden Street, 2054-2056 Garden Street, 2058-2060 Garden Street, 2062-2064 Garden Street, 2066-2068 Garden Street, 2070-2072 Garden Street, 2074-2076 Garden Street, 2078-2080 Garden Street, 2082-2084 Garden Street, 2086-2088 Garden Street, 2090-2092 Garden Street, 2094-2096 Garden Street, 2098-2100 Garden Street, 2102-2104 Garden Street, 2106-2108 Garden Street, 2110-2112 Garden Street, 2114-2116 Garden Street, 2118-2120 Garden Street, 2122-2124 Garden Street, 2126-2128 Garden Street, 2130-2132 Garden Street, 2134-2136 Garden Street, 2138-2140 Garden Street, 2142-2144 Garden Street, 2146-2148 Garden Street, 2150-2152 Garden Street, 2154-2156 Garden Street, 2158-2160 Garden Street, 2162-2164 Garden Street, 2166-2168 Garden Street, 2170-2172 Garden Street, 2174-2176 Garden Street, 2178-2180 Garden Street, 2182-2184 Garden Street, 2186-2188 Garden Street, 2190-2192 Garden Street, 2194-2196 Garden Street, 2198-2200 Garden Street, 2202-2204 Garden Street, 2206-2208 Garden Street, 2210-2212 Garden Street, 2214-2216 Garden Street, 2218-2220 Garden Street, 2222-2224 Garden Street, 2226-2228 Garden Street, 2230-2232 Garden Street, 2234-2236 Garden Street, 2238-2240 Garden Street, 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4002-4004 Garden Street, 4006-4008 Garden Street, 4010-4012 Garden Street, 4014-4016 Garden Street, 4018-4020 Garden Street, 4022-4024 Garden Street

GARDNER APARTMENTS
MHFA No.:74-022-R

MORTGAGE NOTE

Effective Date: September 26, 1992

Principal Amount of Mortgage Note: One Million, Four Hundred and Sixteen Thousand, Two Hundred (\$1,416,200) Dollars

Borrower: Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation

Principal Place of Business: 50 Milk Street
Boston, Massachusetts 02109

Project Location: 24-26 Gardner Street, 270-286 Roxbury Street, 275-281 Roxbury Street, 265-277 Roxbury Street, 288-302 Roxbury Street, 1, 2, 3, 4, and 5 Carnes Place, all of Boston, Massachusetts

Interest Rate: 8.437% *
* Gross Rate before Interest Reduction Subsidy

Termination Date of Mortgage Note: April 1, 2018

FOR VALUE RECEIVED, the Borrower promises to pay to the MASSACHUSETTS HOUSING FINANCE AGENCY, a body politic and corporate organized pursuant to Massachusetts General Laws, Chapter 708 of the Laws of 1966 (the "Agency"), or order, with interest, the Principal Amount of this Mortgage Note ("Mortgage Note") or such lesser amount as may be advanced by the Agency to the Borrower pursuant to the provisions of the Contract Documents as amended, modified, and/or restated, by, or between, the Borrower and the Agency, (certain capitalized terms and related agreements are defined and identified in the Mortgage, Security Agreement and Assignment of Leases and Rents ("Mortgage"). Interest shall be determined, and principal and interest on this Mortgage Note shall be payable, as follows:

1. On November 1, 1992, and then on the first day of each month thereafter, the Borrower shall make substantially equal monthly payments of principal and interest as required by the Agency's duly adopted Bond Resolution, as from time to time amended, in an amount determined by the Agency to be sufficient to:

- (a) provide the Agency with an annual interest return equal to the sum of (i) one-half of one percent (1/2%) of \$1,416,200 (total original amount of mortgage loan to Project) and (ii) interest on the unpaid principal balance from time to time outstanding at a rate as noted above as the Permanent Loan Interest Rate.
- (b) amortize the unpaid principal amount of all advances outstanding on such date over the remaining term of the Funding Bonds, and

The Borrower shall in all events pay the entire principal amount outstanding together with any accrued but unpaid interest upon the final maturity of the Funding Bonds.

2. Notwithstanding any other provision of this Mortgage Note, this Mortgage Note secures, and Borrower agrees to pay, to the extent not collected pursuant to Paragraph 1, the Borrower's proportionate share as determined by the Agency in the principal of and interest on, the Agency's Bonds issued pursuant to the Bond Resolutions applicable to the Bonds referenced in Paragraph 1 above, as said principal and interest becomes due.

3. Additional interest per annum at a rate then equal to that authorized by the Commonwealth of Massachusetts to municipalities to levy on overdue tax payments shall be payable on demand with respect to any overdue payments of principal and interest. All payments made with respect to this Mortgage Note shall be applied first to the payment of accrued interest then due and thereafter to the payment of principal.

Payments of principal and interest due under this Mortgage Note shall be made in lawful money of the United States of America at the Office of the Agency, 50 Milk Street, Boston, Massachusetts, or at such other place as any holder of this Mortgage Note may designate by a notice in writing given to the Borrower.

This Mortgage Note is issued pursuant to, secured by, and entitled to the benefits of the Contract Documents between the Borrower and the Agency.

As set forth in the Contract Documents, this Mortgage Note may only be prepaid in certain limited circumstances. In the case of an event of default, as defined in the Contract Documents, this Mortgage Note may become or may be declared due and payable in the manner and with the effect provided in the Contract Documents.

The Borrower and every endorser, principal, surety or guarantor of this Mortgage Note, or the obligation represented hereby, waives presentment for

payment, notice of dishonor, demand, protest, notice of protest, and all demands, notices and suretyship defenses generally in connection with the delivery, acceptance, performance, default or endorsement of this Mortgage Note, specifically assents to any extension or postponement of the time for payment or other indulgence and/or to the addition or release of any other party or person primarily or secondarily liable.

In the event that the Borrower is a partnership, no general or limited partner shall have any personal liability for the payment of any sum of money which is, or may become, payable under or pursuant to this Mortgage Note, or for the performance of any obligation under or arising pursuant to this Mortgage Note, and the Agency agrees to look only to the assets of the Borrower for any such payment or performance.

IN WITNESS WHEREOF, the Borrower has caused this Mortgage Note to be executed as of the day and year first above written.

BORROWER:

MASSACHUSETTS HOUSING FINANCE AGENCY
PROPERTY ACQUISITION AND DISPOSITION
CORPORATION

By

June 14, 1977

WITNESS:

Louisa Rote

COST BREAKDOWN AND SOURCE AND USES STATEMENT

THE FOLLOWING INFORMATION IS SUBJECT MATTER

Source of Funds

Allocation Proceeds	\$100,000.00
U.S. Department of Labor	25,000.00
Excess in Available Funds	125,000.00
	\$125,000.00

Uses of Funds

Construction Costs	\$100,000.00
U.S. Department of Labor	25,000.00
Legal, Title, etc.	5,000.00
Organization & Accounting	1,000.00
Insurance Fee	10,000.00
Miscellaneous Costs	1,000.00
	\$142,000.00

* Reflects allocation between the three projects being sold by NPA.

COST BREAKDOWN AND SOURCE AND USES STATEMENT

Sources of Funds*

Syndication Proceeds	\$307,146.00
MHFA Weatherization Loan	98,734.00
Increase in Arrearage Note	<u>\$127,733.00</u>
	<u>+ 533,763.00</u>

Uses of Funds*

Construction Costs	\$487,037.00
MHFA Application Fee	766.00
Legal, Title, etc.	4,596.00
Organization & Accounting	1,149.00
Developers Fee	38,300.00
Misc. Developers Costs	<u>\$ 1,915.00</u>
	<u>\$533,763.00</u>

* Reflects allocation between the three projects being sold by MHFA.

MASSACHUSETTS HOUSING FINANCE AGENCY
CONTRACTOR'S AND/OR MORTGAGOR'S COST BREAKDOWN
GARDNER APARTMENTS

object name _____
object location _____

MHFA Project No. 74-02
Date _____

BREAKDOWN BASED ON FOLLOWING:

Drawings & Specifications date: _____

Total building square footage: _____

Construction start date: _____

Architect: _____

OBR 24 LBR 17 2BR 7 3BR 1

Construction time: _____

L1	DV	TRADE ITEM	TOTAL AMOUNT	TRADE DESCRIPTION
1	3	concrete	0	
2	4	masonry	42,300	Brick Repairs, Drainage Correct. (270
3	5	metals	900	Repair metal railings (288-300)
4	6	rough carpentry	22,500	Demo/Rebuild Porch (275-281) Rep. Per
5	6	finish carpentry	56,200	Deleading, vin. sid. (281 Rox + 24G)
6	7	waterproofing	11,000	Re-caulk all windows
7	7	insulation	0	
8	7	roofing	32,000	Complete roof replacement (2 bldgs.
9	7	sheet metal	3,300	Repl. gutters + downspouts (288-300)
10	8	doors	4,925	Repl. 10 Unit Entry, 2 Hallway, 25
11	8	windows	0	
12	8	glass	6,000	Reglaze 55 windows, Repair 4 glass
13	9	lath & plaster	0	
14	9	drywall	500	Repair Common Area: Ceiling (270-286)
15	9	tile work	3,000	Repairs
16	9	acoustical	0	
17	9	wood flooring	0	
18	9	resilient flooring	6,900	New VCT 25 Kitch. + Common Areas (270-
19	9	paint & decorating	6,000	Paint Hallway (270-286) + Stairways al
20	10	specialties	0	
21	11	special equipment	0	
22	11	cabinets	22,625	25 Cabs + 25 Countertops + 25 bath vani
23	11	appliances	16,550	12 Fa. Ranges, Refrig., Hoods, Dish
24	12	blinds & shades	2,220	Shades
25	12	carpet	44,000	Replace all carpeting
26	13	special construction	2,000	
27	14	elevators	0	
28	15	plumbing & hot water	27,550	WS toilets + WS Faucets, Showerheads,
29	15	heat and ventilation	23,800	Valves + heat Exchanges + Insul. pipes
30	15	air conditioning	23,500	Repl. 5 boilers + gas Conv + Exp tanks + b
31	16	electrical	24,740	Repl. all a/c + rooftop unit for off
32		Accessory Buildings	0	New hardware smoke/fire repl interm
33		Other/misc	4,000	
34		SUBTOTAL STRUCT (1 to 33)	381,510	
35	2	earth work	0	
36	2	site utilities	12,000	Excavate & Exp. Pipes re gas conver
37	2	roads & walks	5,000	Walkway at 270-286
38	2	site improvement	2,000	Replace fencing side/rear 24 Gard.
39	2	lawns & planting	0	
40	2	unusual site cond	2,000	Repair stone wall 270-286 Rear
41		SUBTOTAL LAND (35 to 40)	21,000	
42		TOTAL IMPROVEMENTS (34+41)	402,510	
43	1	general conditions	40,251	
44		SUBTOTAL (42+43)	442,761	
45	1	builders overhead 2%	8,855	
46	1	builders profit 8%	35,421	
47		TOTAL AMOUNT (44+45+46)	487,037	



GARDNER APPARTMENTS

BOSTON REDEVELOPMENT AUTHORITY

CHAIRMAN'S STATEMENT

December 22, 1992 - 2:30 p.m.

Re: Gardner Apartments Chapter 121A Project
Public Hearing on Application to Transfer
Project Ownership

This is a Public Hearing before the Boston Redevelopment Authority (the "Authority") being held to consider the Application to Transfer Project Ownership in connection with the previously approved and developed Gardner Apartments Chapter 121A Project (the "Gardner Apartments Project"). Such Application was filed jointly on December 11, 1992 by the Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation and Lorenzovest Holdings Corporation (the "Joint Application").

The Joint Application requests Authority approval to transfer the Gardner Apartments Project to a new Massachusetts limited partnership, namely the Gardner Limited Partnership. In connection with the transfer, approval is also sought for a rehabilitation program, a project refinancing and the sale or syndication of low-income housing tax credits, all as previously authorized by the Massachusetts Housing Finance Agency.

The Gardner Apartments Project consist of 49 rental units of low and moderate housing located on Roxbury and Gardner Streets in Roxbury and the Campus High Urban Renewal Area.

This Public Hearing is being held in accordance with Chapter 121A, Section 11 and 18C, and the Acts of 1960, Chapter 652, Section 13A, which collectively require Authority approval for a project transfer.

This Public Hearing will be conducted as follows: (1) the Authority staff and the Applicants or their representatives will first present their case and are subject to questioning by members of the Authority only; (2) thereafter, others who wish to speak in favor of the project transfer are afforded the opportunity to do so under the rules of questioning, (3) following that, those who wish to speak in opposition may do so, again under the same rules of questioning; and (4) finally, the applicants or their representatives are allowed a period of five to ten minutes for rebuttal, if they so desire.

Brian Delorey, the Authority's Assistant Director of Economic Development, will now introduce the Applicants and their project.

MEMORANDUM

DECEMBER 22, 1992

TO: BOSTON REDEVELOPMENT AUTHORITY AND
PAUL L. BARRETT, DIRECTOR

FROM: BRIAN DELOREY, ASSISTANT DIRECTOR
FOR ECONOMIC DEVELOPMENT
KEVIN MORRISON, DEPUTY GENERAL COUNSEL
AARON SCHLEIFER, HOUSING ANALYST
FOR NEIGHBORHOOD HOUSING AND
DEVELOPMENT

SUBJECT: GARDNER APARTMENTS CHAPTER 121A PROJECT
("GARDNER APARTMENTS PROJECT"); ADOPTION OF FIRST
AMENDMENT TO REPORT AND DECISION

SUMMARY: Request adoption of the First Amendment to the Report and Decision on the Gardner Apartments Project, involving the transfer of this previously approved and developed project by the Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation ("PADCO") to a new Massachusetts Limited partnership, the Gardner Limited Partnership (the "Gardner LP"), in connection with, and as part of a rehabilitation program, a refinancing of the project and the syndication of low-income housing tax credits, all as approved by the Massachusetts Housing Finance Agency ("MHFA")

PROJECT BACKGROUND

On or about September 14, 1992, MHFA foreclosed on its mortgage on the Gardner Apartments Project and on September 24 conveyed the project properties by foreclosure deed to PADCO, which is a non-profit holding corporation established by MHFA to hold title to foreclosed properties pending the selection of a new owner.

MHFA solicited proposals for the purchase and rehabilitation of the project and on November 10, 1992 approved Lorezovest Holdings Corporation ("Lorezovest") to purchase and rehabilitate the project.

On December 11, 1992, PADCO and Lorezovest filed a joint application with the Boston Redevelopment Authority (the "Authority") seeking approval of the transfer of the project under Massachusetts General Laws, Chapter 121A to the Gardner LP (the "Joint Application"). The new limited partnership will be created to acquire title to the

project and for the purpose of syndicating the low-income housing tax credits that have been allocated for the project by the state Executive Office of Communities and Development. A copy of the Joint Application is enclosed.

Along with, and as part of, the transfer, the Authority by voting to adopt a First Amendment to the Report and Decision (the "First Amendment"), will be approving the following:

1. Revised Project Description. Although the total number of units, 49, remains the same, confirmation of the unit mix is required. The revised unit mix is as follows: 24 one-bedroom units, 17 two-bedroom units, 7 three-bedroom units and 1 four-bedroom unit. The revised unit mix merely confirms the project as actually constructed.
2. Expansion of Project Area. The original owner had acquired a vacant parcel for tenant parking. This parcel was never added to the Project Area. In accordance with the First Amendment, the parcel will now be added to the area and in the future will be exempt from property taxes.
3. Rehabilitation Program. MHFA has approved a project rehabilitation program with a total cost of approximately \$487,000. By the First Amendment, the Authority also authorizes this program. Any substantial revisions to the program are subject to Authority approval.
4. Refinancing. MHFA has approved a debt refinancing for the project. By the First Amendment, the Authority also approves the refinancing. Any future financings, refinancings or mortgages are subject to Authority approval.
5. Syndication of Tax Credits. MHFA has approved a syndication of the tax credits and use of proceeds therefrom for the rehabilitation program. By the First Amendment, the Authority will also approve the syndication. Any future syndications or re-syndications will require Authority approval.
6. Use Restriction. By the First Amendment, the Authority will impose a use restriction for the remainder of the Chapter 121A project term. The project must be used for rental housing for "Low-Income Households", except to the extent that the project is subject to use and tenant income requirements of other state or federal housing programs.

ADOPTION OF FIRST AMENDMENT

Subject to the testimony and other documents that may be presented at the Public Hearing on this date, it is recommended that the Authority adopt the enclosed First Amendment.

The Office of General Counsel has determined that the proposed transfer and the

related project changes do not separately or collectively constitute a "fundamental change" in accordance with the Acts of 1960, Chapter 652, Section 13A, as amended.

An appropriate vote follows:

VOTED: That the documents presented at this meeting entitled "FIRST AMENDMENT TO THE REPORT AND DECISION ON THE GARDNER APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.) CHAPTER 121A AND THE ACTS OF 1960, CHAPTER 652, BOTH AS AMENDED, TO A MASSACHUSETTS LIMITED PARTNERSHIP, AND FOR THE CONSENT AND AUTHORIZATION OF SUCH PARTNERSHIP TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP", be and hereby is approved and adopted in all respects.

CERTIFICATE OF VOTE

The undersigned hereby certifies as follows:

(1) That he is the duly qualified Secretary of the Boston Redevelopment Authority, hereinafter called the Authority, and the keeper of the records, including the journal of proceedings of the Authority.

(2) That the following is a true and correct copy of a vote as finally adopted at a meeting of the Authority held on December 22, 1992 and duly recorded in this office:

The Chairman opened a public hearing before the Boston Redevelopment Authority to consider the Application to Transfer Project Ownership in connection with the previously approved and developed Gardner Apartments Chapter 121A Project (the "Gardner Apartments Project").

Copies of a memorandum dated December 22, 1992 were distributed entitled "GARDNER APARTMENTS CHAPTER 121A PROJECT ("GARDNER APARTMENTS PROJECT"); ADOPTION OF FIRST AMENDMENT TO REPORT AND DECISION", which included a proposed vote. Attached to said memorandum were a six page document entitled "BOSTON REDEVELOPMENT AUTHORITY FIRST AMENDMENT TO THE REPORT AND DECISION ON THE GARDNER APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.), CHAPTER 121A AND THE ACTS OF 1960, CHAPTER 652, BOTH AS AMENDED, TO A MASSACHUSETTS LIMITED PARTNERSHIP, AND FOR THE CONSENT AND AUTHORIZATION OF SUCH PARTNERSHIP TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP"; a nine page document entitled "GARDNER APARTMENTS CHAPTER 121A PROJECT APPLICATION FOR APPROVAL TO TRANSFER A PROJECT PURSUANT TO GENERAL LAWS CHAPTER 121A, SECTION 11, TO ACQUIRE A PROJECT PURSUANT TO GENERAL LAWS CHAPTER 121A SECTION 18C, AND THE ACTS OF 1960, CHAPTER 652, SECTION 13A; AND CONSENT TO FORM AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP TO TAKE TITLE THERETO, SAID ENTITY TO BE ORGANIZED UNDER GENERAL LAWS CHAPTER 121A, AND PURSUANT TO THE ACTS OF 1960, CHAPTER 652, BOTH AS AMENDED submitted by: Massachusetts Housing Finance Agency Property Acquisition and Disposition Corporation; and Lorenzovest Holdings

Corporation Date: December 11, 1992"; Exhibit "A" - MHFA FORECLOSURE DEED; Exhibit "B" - MHFA LETTER OF AGREEMENT and ASSIGNMENT OF BID; Exhibit "C" - EOC D TAX CREDIT ALLOCATION LETTER; Exhibit "D" - LIST OF BENEFICIAL INTEREST: LORENZO PITTS, INC. AND ACQUIVEST GROUP, INC.; Exhibit "E" - BACKGROUND PROFILE: LORENZO PITTS, S. JOHN LOSCOCO, LORENZO PITTS, INC. AND ACQUIVEST GROUP, INC.; Exhibit "F" - LIST OF BENEFICIAL INTERESTS: GARDNER LP AND GCT CORP.; Exhibit "G" - GARDNER LP: CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP; Exhibit "H" - GCT CORPORATION: ARTICLES OF ORGANIZATION; Exhibit "I" - EXPANSION OF PROJECT AREA: LEGAL DESCRIPTION OF PARCEL; Exhibit "J" - PADCO MORTGAGE; Exhibit "K" - COST BREAKDOWN AND SOURCE AND USES STATEMENT; and a map indicating the location of the site.

Mr. Brian DeLorey, Assistant Director for Economic Development, Mr. S. John Loscocco, President, Acquinvest Group, Inc., Mr. David Keane, Massachusetts Housing Finance Agency, and Mr. Martin Price, Massachusetts Housing Finance Agency, addressed the Authority and answered the Members' questions.

Mr. Herb Long, Founder, Pyramid Development Corporation, addressed the Authority and submitted a letter in opposition to the proposed project.

On motion duly made and seconded, it was unanimously

VOTED: That the documents presented at this meeting entitled "FIRST AMENDMENT TO THE REPORT AND DECISION ON THE GARDNER APARTMENTS PROJECT FOR THE APPROVAL OF THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.) CHAPTER 121A AND THE ACTS OF 1960, CHAPTER 652, BOTH AS AMENDED, TO A MASSACHUSETTS LIMITED PARTNERSHIP, AND FOR THE CONSENT AND AUTHORIZATION OF SUCH PARTNERSHIP TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP", be and hereby is approved and adopted in all respects.

The aforementioned "First Amendment to the Report and Decision

on the Gardner Apartments Project..." and "Gardner Apartments Chapter 121A Project Application for Approval to Transfer a Project..." are incorporated in the Minutes of this meeting and filed in the Document Book of the Authority as Document No. 5543.

(3) That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Authority voted in a proper manner and all other requirements and proceeding under law incident to the proper adoption or the passage of said vote have been duly fulfilled, carried out and otherwise observed.

(4) That the document to which this certificate is attached is in substantially the form as that presented to said meeting.

(5) That if an impression of the seal has been affixed below, it constitutes the official seal of the Boston Redevelopment Authority, and this certificate is hereby executed under such official seal.

(6) That Paul L. Barrett is the Director of this Authority.

(7) That the undersigned is duly authorized to execute this certificate.

IN WITNESS WHEREOF, the undersigned hereunto has set his hand this Twenty-fourth day of December, 1992.

BOSTON REDEVELOPMENT AUTHORITY

By: Karuz Simonian
Secretary

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FURTHER

VOTED:

That the Director of the Boston Redevelopment Authority is authorized to execute a non-exclusive permanent easement to the Garden Corporation with respect to that area shown as Parcel D1 on the plan entitled "Subdivision Plan of Land in Boston, Mass. prepared for New Boston Garden Corporation," dated September 15, 1992, revised October 20, 1992, prepared by Vanasse Hangen Brustlin, Inc., and recorded with the Suffolk County Registry of Deeds on December 1, 1992 at the end of Book 17881, for arena-related purposes, said purposes to include but not be limited to ingress and egress, installation and maintenance of utilities and installation and maintenance of a wind screen, said easement to be in substantially the same form as attached hereto and including such additional terms and conditions as the Director deems appropriate and in the best interest of the Boston Redevelopment Authority;

FURTHER

VOTED:

That the Director of the Boston Redevelopment Authority is authorized to execute on its behalf any and all other documents deemed necessary and appropriate by the Director in connection with the conveyance of City-owned air-rights to the Garden Corporation and the easement from the Boston Redevelopment Authority to the Garden Corporation.

GRANT OF EASEMENT

KNOW ALL MEN BY THESE PRESENTS: That the Boston Redevelopment Authority, a public body politic and corporate, duly organized and existing pursuant to Massachusetts General Laws Chapter 121B and having offices at City Hall, Boston, Mass., 02201 ("Grantor") for and in consideration of One Dollar (\$1.00) and other non-monetary consideration does hereby grant to GARDEN CORPORATION, a Massachusetts corporation with a principal place of business at 150 Causeway Street, Boston, MA 02114 ("Grantee") a nonexclusive permanent easement in common with others for purposes reasonably related to the operation of the arena including but not limited to the installation and maintenance of utilities and the installation and maintenance of wind screen and ingress and egress to pass over, in, on, across and through that easement area, adjacent to General Services Administration and the Boston Garden building, containing 6,051 square feet and shown as Parcel D-1 on that plan entitled, "Subdivision Plan of Land in Boston, Mass., Prepared for New Boston Garden Corporation," dated September 15, 1992, revised October 20, 1992, prepared by Vanasse Hangen Brustlin, Inc., Consulting Engineers & Planners, recorded at Suffolk Registry of Deeds, on December 1, 1992, at the end of Book 17881 and bounded and described as follows:

SOUTHEASTERLY	by Causeway Street, twenty-seven and 03/100 (27.03') feet;
SOUTHWESTERLY	by land now or formerly of the General Service Administration, as shown on a plan hereinafter mentioned, two hundred five and 19/100 (205.19') feet;
NORTHWESTERLY	by Parcel A3 and Parcel A1, as shown on said plan, forty-two and 21/100 (42.21') feet;
NORTHEASTERLY	by land now or formerly of New Boston Garden Corporation, as shown on said plan, thirty-one and 45/100 (31.45') feet;
SOUTHEASTERLY	by land now or formerly of New Boston Garden Corporation, as shown on said plan, fourteen and 75/100 (14.75') feet;
NORTHEASTERLY	by land now or formerly of New Boston Garden Corporation, as shown on said plan, one hundred seventy-three and 84/100 (173.84') feet.

Containing 6,051 square feet, according to said plan, and being shown as Parcel D1 on a plan entitled, "Subdivision Plan of Land in Boston, Mass., Prepared for New Boston Garden Corporation,"

dated September 15, 1992, revised October 20, 1992, prepared by: Vanasse Hangen Brustlin, Inc., Consulting Engineers & Planners, recorded with the Suffolk County Registry of Deeds on December 1, 1992, at 3:33 p.m., at the end of Book 17881.

The Grantor reserves the right to use the Easement Area provided that such use shall not substantially interfere with the Grantee's easement of egress.

This Easement is not deemed to have merged with prior easements granted to New Boston Garden Corporation and is made subject to all agreements, restrictions and encumbrances of record insofar as now in force and applicable and including but not limited to that easement for pedestrian passage granted to the United States of America by Deed recorded in Book 10413, page 144, at Suffolk Registry of Deeds. For title of Grantor see Order of Taking recorded at Suffolk County Registry of Deeds, in Book 10247, page 42.

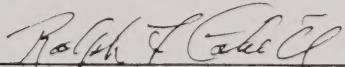
IN WITNESS WHEREOF, the Boston Redevelopment Authority has caused these presents to be signed, acknowledged and delivered in its name and on its behalf by the Director hereto authorized this _____ day of _____, 1992.

WITNESS:

BOSTON REDEVELOPMENT AUTHORITY

By: _____
Paul L. Barrett, Director

Approved as to form:



Ralph F. Cahill
Assistant General Counsel

RFC14/X

COMMONWEALTH OF MASSACHUSETTS

Suffolk

Boston _____

Then personally appeared before me the above-named Paul L. Barrett, who executed the foregoing instrument on behalf of the Boston Redevelopment Authority and acknowledged the same to be the free act and deed of said Authority.

Notary Public
My Commission expires: _____